FINANCIAL TIMES



Japanese banks Breaking away from the pack



Biomass bonus Energy from olive groves



Where terror



Fighting for business

Swelle Business Newspaper

Court clears way for | Mitsubishi Bank and Bank of Tokyo aim to complete link-up next year building societies' free shares issue

The British High Court cleared the way for the largest single extension of share ownership in the UK by approving plans to give free shares to the 10m members of building societies Halifax and Leeds Permanent, which intend to merge and become a bank. Page 9; Lex. Page 14

Upturn in US consumer confidence: US consumer confidence rebounded in March, indicating that fears of a sharp deceleration in US economic growth may be unwarranted. Page 14

Renault profits tripled: French motor group Renault, which was floated on the stock market last year, reported annual net profits tripled to FFr3.64hn (\$730m) and forecast a further rise in

Jobs to go at Bell Canada: Bell Canada, the country's biggest phone company, is to cut 10,000 jobs, or almost a quarter of its workforce, and take write-offs totalling C\$1.7bn (US\$1.2bn) as it prepares for stiffer competition and expanded multimedia services. Page 15

US threatens complaint against Japan: US trade representative Mickey Kantor is expected to raise the stakes in the US-Japanese dispute over vehicle trade with a threat to file a complaint against Japan with the World Trade Organisation.

Koor industries hit: Koor Industries, Israel's biggest industrial company, reported annual net profits of \$120m, down \$23m despite increased sales and exports. Page 19

Hoechst profits 80% ahead: German chemicals group Hoechst reported a fivefold increase in European profits, which more than offset a poor year in North America. Pre-tax profits rose 80 per cent worldwide to DM2.21bn (\$1.57bn).

S&P turns negative on six NY firms: US credit rating agency Standard & Poor's took a negative stance on six leading Wall Street firms, citing continued turbulence in capital and currency mar-

Caltex and Ampol merger cleared: A merger between Caltex Australia and Ampol, which will create a new market leader in Australia's petroleum refining and marketing sector, was approved by the Trade Practices Commission. Page 19

Ciba jobs at risk: Swiss pharmaceuticals and chemicals company Ciba will cut more jobs in Switzerland as a result of the rising Swiss franc, chief executive Alex Krauer said. Page 16

British deficit double Maastricht limit: The British government budget deficit last year was more than double the limit permitted under the Maastricht treaty for European economic and monetary union, according to government figures.

Shares sale boosts Taylor Woodrow: The sale of nearly all its shares in the Channel tunnel helped UK construction and property group Taylor Woodrow increase pre-tax profits 68 per cent to £50.8m (\$83.3m) for 1994. Page 20

The Limited may split up: US fashion retailer The Limited is considering a complex plan to split up the group and distribute cash to shareholders.

Ostriches beat the British taxman



Ostriches will escape from the British taxman at the end of the month because the UK authorities have decided to classify ostrich farming as food production. The flightless bird, which sells at between £18,000 and £20,000 (\$29,500-\$33,000) for a breeding trio of two females and a male, will have a zero

VAT rating along with its fertilised eggs. Ostrich feathers, a favourite prop of amateur drama groups, will retain VAT at the standard rate of 17.5 per cent, along with ostrich leather. Page 14

Médecia corruption trial opens: Jacques Médecin, former mayor of Nice and one of the first subjects of France's recent clampdown on alleged public sector corruption, goes on trial in Grenoble today after four months in detention. Page 3

NatWest to sell custody busin National Westminster Bank of the UK put its domestic and global custody businesses up for sale, signalling the start of a shake-out in an increasingly competitive business. Page 15

STOCK MARKET INDI	CES	M GOLD	
New York kunchtime Dow Jones Ind Av4,140.74 NASDAD Composite823.39	(-16,60) (+0,76)	} ` ` `	(382.3)
Europe and Far East CAC401,837.19 OAX1,919.96	(+1.09) ⊬35.94)	l	(381.9)
ET_CC 100	(+21.5) (+585.48)		
Nexte:		£1.6105	1163
US LUNCHTIME RATE	<u> </u>	DM1.3915 FF:4.91525	
Federal Funds		SFr1.1495	
Long Bond		Leadors	
OTHER RATES		E1,6007 DM1,3997	(1.5965) (1.4087)
UK: 3-mo interbank631% UK: 10 yr 681	(Same) (10033)	Fr49399 SFr1.1545	(4.955) (1.161)
Connector to or Board	(97 <i>.27</i>) (101.32)	Y89.29	(89.305)
Japan: 10 yr JSB106.234	(104.912)	DN22404	(2.249)
HORTH SEA OIL (Argu	s)	J	•
Brent 15-day (May)\$17.225	(17.34)	Tekyo close:	Y 89.35
Austria Sch35 Greece Dreft Behave Died 250 Hong Kong HK\$1	O Multe 8 Marocco 15 Neth	D190000	QR13.00 \$R11 reS\$4.30

Plan for world's biggest bank

Gerard Baker and

Mitsubishi Bank and Bank of Tokyo, two of Japan's strongest financial institutions, yesterday announced plans to merge to cre-

ate the world's largest bank, with assets of Y72,788bn (\$608bn). The two commercial lenders cited the growth in competition in Japanese and international capital markets as the main factor behind the merger, which is to be consummated by April next year.

Japanese finance ministry officials welcomed the plan and hoped it would speed up the restructuring of the country's fragmented and costly banking

Mr Tsuneo Wakai, president of Mitsubishi Bank, the financial heart of the Mitsubishi corporate family, Japan's biggest and most tightly knit keiretsu (commercial grouping), said the merger was needed to "ride the waves of change in the global financial arena". It would be "good for clients, depositors, employees and shareholders", he said.

Mr Tasuku Takagaki, president of the Bank of Tokyo, added: "The new bank is needed since the economy is becoming borderless because of internationalisation, liberalisation, the evolution of technology, and the development of information ser-

The merger will come as little surprise to competitors. The pair have discussed a link-up on and off since 1990, when Mr Takagaki approached Mitsubishi soon after becoming Bank of Tokyo president. The bank needed a partner

because its traditional specialisation, foreign exchange transactions, was being exposed to grow ing foreign competition, Mr Takagaki said.

The partners are broadly complementary, in that Mitsubishi has a strong retail base but is less well represented abroad, while the Bank of Tokyo has an extensive foreign network but is less strong in Japan.

Mitsubishi's Y49,950bn of assets

Size Isn't everything _Page 13 Complementary suitors in search of a logical fit Page 17

make it Japan's sixth-largest bank, and Bank of Tokyo's Y22,840bn make it tenth. The new body will displace Sumitomo Bank, with assets of Y53,00bn, as the world's leader.

It will also have the best asset quality of any Japanese commercial bank, according to Salomon Brothers, the US investment bank, which estimates the new bank's bad debts will be equivalent to 2.5 per cent of total loans, the lowest of its domestic competitors. Essential details, such as finan-

cial terms and the management structure of the new bank, provisionally named Tokyo Mitsubishi Bank, have yet to be worked out. It requires clearance from the Japanese Fair Trade Commission, which yesterday said it saw no problem, and from US anti-trust authorities, since each partner owns a separate commercial bank in California.

Talks were shelved during the



Bank of Tokyo president (left) and Mitsubishi Bank president at yesterday's press conference

up at both institutions as the value of property collateral declined. Both banks' recent success in bringing bad loans under control allowed merger talks to start again.

Japanese business leaders and investors welcomed the change to the gloom overhanging

a troubled official rescue of two bankrupt credit unions and the mounting bad debt problems of housing loan corporations and

small regional banks.
"I expect the merger to help stabilise the nation's financial system and revitalise economic activity," said Mr Shoichiro Toyoda, chairman of the Keidanren economic federation. It would help restore trust in Japan's financial markets, said Mr Takeshi Nagano, president of the Nik-

keiren employers' federation. The planned merger was a factor in a 3.64 per cent rise in the Nikkei index yesterday, within which bank shares rose by 8 per

UK set to veto any sanctions on Canada in fish row

By Our Foreign Staff

Britain will veto any attempts by Brussels to impose sanctions against Canada in the row over fishing rights in contested international grounds off the coast of Newfoundland.

Spain, which has expressed outrage at continued action against its trawlers in the fishing grounds just outside Canada's 200-mile nautical zone, is expected to press its European Union partners to impose trade sanctions against Canada at a meeting of EU ambassadors in Brus-sels tomorrow. Spain yesterday filed a case against Canada at the International Court of Justice over the dispute.

A UK official said Britain agreed with the European Commission that the EU should not respond to an illegal act [by the Canadians) with an illegal action. This would rule out trade sanc-tions as almost all discriminatory actions against imports would violate World Trade Organisation rules. Britain believes it will have the support of Germany, Sweden, Finland and Denmark. The official said the UK also believed a negotiated settlement between the EU and Canada was

within reach. The most contentious issue remains that of enforcement. which was discussed by EU and Canadian officials during talks in Brussels yes

Canada said it was "committed to finding a negotiated settle-ment" and attached "utmost importance" to continuing talks with the EU on conserving stocks of Greenland halibut, the deepwater species at the centre of the

Underlining the moderate tone, Ottawa said it would not retaliate in kind against Spain's decision to impose visas on Canadian visitors from April 1.

The Spanish decision was made official yesterday, ending 35 years of visa-free entry for Canadian citizens. Canadians entering Spain from other EU countries except the UK, Ireland and Denmark will escape border controls, but will be liable to expulsion if found to be without

Continued on Page 14

Deutsche Telekom recruits Sony Europe boss

By Michael Lindemann in Bonn and Alan Cane in London

telecommunications group, yesterday ended a three-month search for a new chief executive by appointing Mr Ron Sommer. head of the European operations of Sony, the Japanese consumer

Mr Sommer, 45, will replace Mr Helmut Ricke, who resigned unexpectedly last December alleging that there was too much political interference in the manement of the company, which is being privatised by the Bonn

Mr Sommer will be presented to Deutsche Telekom's 20-member supervisory board today. The supervisory board is made

up equally of employers' and employees' representatives. Two-Yesterday, employee representatives expressed anger over lack of consultation on the appointment and threatened to delay the vote.

Sony Europe refused to comment on Dr Sommer's new position. But one executive said: "He is going to be missed. He has lots of energy, a good mind and the ability to deal with day-to-day routine while holding on to the larger vision."

Mr Sommer is well regarded and well known in the German business community. He became president of Sony Corporation of America in 1990 and has been president and chief operating officer of Sony Europe since 1993.

Vienna University, he is a mathe- it become a global telecommunithirds of the board must vote for matician by training. He has cations player. Hopes that it rience of the computer industry, having worked for Germany's Nixdorf Computer, now merged into Siemens Nixdorf, before joining Sony.

More than two years ago Mr Sommer was warning that telecoms companies would prove the principal competitors to traditional consumer electronics com-

His experience in the cut-andthrust of consumer electronics markets could prove useful to Deutsche Telekom as it prepares for privatisation, the deregulation of German telecommunica tions markets and the advance of information technology.

The company is still looking

Born in Israel and educated at for international partners to help could team up with France Tele-com and with Sprint of the US strengthened yesterday after Mr Karel Van Miert, the European Union's competition commissioner, said that the Franco-German alliance was more likely to be approved following Germany's presentation earlier this week of far-reaching plans for market liberalisation after 1998.

The partnership with Sprint, however, still hangs in the bal-

ance and is being studied by the US regulatory authorities. The company has 230,000 employees on its pay-roll - about half are civil servants with iobs for life - making it unproductive compared with international competitors, and must shed 60,000 jobs by 2000. "That's going to be his main battlefield," said one senior executive who knows Dr Sommer well. "He knows how to run a US company but one has to run Deutsche Telekom rather differently. I think he's flexible enough for that."

There's nothing a Regent

concierge can't handle.

Even a lullaby or two.



AUCKLAND BANGKOR BEVERLY HILLS, CHIANG MAI FIJE HONG KONG, JAKARTA RUALA LUMPUR LONDON MELBOURNE SINGAPORE SYDNEY TAIPE! INTACT YOUR TRAVEL COUNSELECK OR ANY RECENT INTERNATIONAL WORLOWING RESERVATIONS CENTRA POUR SEASONS - REGENT. DEFINING THE ART OF SERVICE AT 40 HOTELS IN 19 COUNTRIES.

Yeltsin abandons Russian tour after lack of interest

Russian president Boris Yeltsin yesterday abandoned a meet-the-people tour through Russia's heartland because of lack of interest - his own and that of the

people. When the president boarded a train in Moscow on Monday with a broad smile and a hearty wave he appeared to be embarking on one of the traditional forays to the provinces which Russian leaders have periodically made since the days of Catherine the

All of the usual elaborate preparations to ensure that the presi-dential procession would be a success had been made: stations along the way had been scrubbed, buildings freshly painted, potholed roads hastily repaved

But the new rules of postcommunist Russia meant that Kremlin handlers were no longer astic popular reception.

able to provide the one thing Mr Yeltsin craved most, an enthusi-In Ryazan, about 100 miles south-east of Moscow, the only city Mr Yeltsin stopped at before

more sheltered embrace of the presidential jet, just 300 people could be persuaded to brave the snow for a brief glimpse of their

Those who did come out seemed decidedly unimpressed by the pomp and ceremony. "When the communists came here it was the same." one local worker told the Moscow Times. "Now his lordship comes again and they've painted the houses. They paint and paint." For Mr Yeltsin, who was swept

to power in 1991 on the strength of his popular image as a man of the people, the lukewarm recep-tion was a painful reminder that his public approval ratings have fallen to 6 per cent in the most recent opinion poll.

The vivid reinforcement of that message appeared to be enough to persuade Mr Yeltsin to abandon his flesh-pressing tour of Russia in favour of a quick flight to an elite communist-era Caucasian resort, where he spent yesterday playing lawn tennis with

Mr Yeltsin's last-minute change of plans was also a rare

CONTENTS

public manifestation of the private vacillations of a leader who cannot seem to decide whether he wants to be the father of Russian democracy or a 20th-century tsar whose strong hand steers

Russia back to greatness. One of the most categorical statements in Mr Yeltsin's February state of the union address was his pledge to hold parliamentary elections in December 1995 and a presidential ballot in June 1996. But, there have been signs that the elections, like the train tour, might also be pushed off the

The poor turnout for the aborted presidential tour is just one example the mounting public dissatisfaction that could bring Mr Yeltsin a humiliating defeat at the polls. That prospect has inspired a growing number of business people and officials close to the president to call for the elections to be postponed.

Yesterday, Rossiyskaya Gazeta, the official newspaper of the Rus sian government, urged Mr Yeltsin to redefine himself as the "creator of a Great Russia". become a life-long president and

Int. Bond Service Managed Funds __ Money Markets __ Recent Issues ___

P.185 Neth F. 4.25 SingaporeSS4.30 Negative Revision Negative Revision New Netholo S. Africa R12.00 Snk7.90 Oman OR1.50 Spalin Pe225 L3000 Palissan R840 Sweden Sk17 Y500 Philippints Ps050 Swinz SF3.60 .07.50 Poland 21 42,000 Syria SE50.00 F8.655 Portugal (infant) Turnissio Dril. 501 US\$1.50 UAE Dri1.200 UAE Dri1.200 © THE FINANCIAL TIMES LIMITED 1995 No 32,637 Week No 13 LONDON · PARIS · FRANKFURT · STOCKHOLM · NEW YORK · TOKYO

Deadlock over

European Union agriculture ministers yesterday failed to

resolve differences over draft proposals on the transport of live animals across the EU Member states were split between

southern countries, which oppose tight limits on journey

times, and those in the north which want stricter controls.

Britain and Germany, under pressure from animal rights activists, have been anxious that ministers agree a pan-Euro-

France, which holds the EU presidency, tabled proposals at

the last council meeting in February in an attempt to win the support of a majority of member states. But the proposals

have still failed to win the backing of a sufficient number of ministers to break the deadlock. The French proposal stated

that conditions for transporting live animals should be tai-

lored for different categories of animal. Mr Franz Fischler, the

EU commissioner for agriculture, criticised member states for falling to reach agreement. He dismissed suggestions that further scientific evidence was required, adding that political

decisions were needed. He suggested new ideas at the end of

the council meeting which would allow longer journey times

for animals transported in specially adapted vehicles. Minis-

ters will debate the issue again in May. Caroline Southey,

The Serbian government yesterday tried to shore up the dinar-by denying rumours of an imminent devaluation. "The govern-ment is determined not to allow the devaluation of the dinar," Mr Dragan Tomic, deputy prime minister, was quoted as saying by Politika, the Serbian daily. The dinar, which was

saying by Politika, the Serbian daily. The dinar, which was introduced in January 1994, is officially pegged at 1 D-Mark. Over the past week it has plummeted, with 1DM selling for up to 4.5 dinars on the black market. The unofficial exchange rate yesterday appeared to stabilise, with the D-Mark fetching up to 2.6 dinars. Mr Dragoslav Avramovic, the central bank governors are architect of the revamped "super dinar", and the architect of the revamped "super dinar".

said: "There are no changes in the National Bank's policy not

to print money and we are restraining the monetary mass in line with foreign currency inflow." By refusing to print more

money, Mr Avramovic halted one of the worst cases of hyper-

inflation in history. Inflation ran at 1m per cent in December

1993 alone and prices changed several times an hour. Loure

Belgrade defends dinar

ma

S FARRY STREET

£ - +

2 % ...

300

25 to 1

:N= ***

· ...

Section 1

y :--

Forn

may

COTT

By Acares 120

Mr. 232 - 1 - 1

in ect -

don

वस्तान है। बीट हिन्त हैं

being to

ĺαγ:

0.00

mi:

Berg at

भट्टें ::: :

probe:-:

TELET ...

= AUCC:

B (24) 2.

DSD:

Beat & Danie

aiff 3 takes in

Pared in 124

more to the same and the same a

Mr Medec

<u>an</u>test II i i i i i i

Th BL 2: 1

animal trade

EUROPEAN NEWS DIGEST

US group breaks ranks on works councils

By Robert Taylor. Employment Editor

ingersoll-Rand, the US industrial and construction equipment manufac-turer, plans to establish a consultative works council for its employees across Europe. The decision by the New Jersey-based manufacturer of power tools and compressed air systems has angered other US companies with plants in western Europe, which are wary of the councils.

The group said yesterday: "Other US companies with European plants

tender wins

have been in touch with us to ask why we are going ahead with our plans for a works council and, by doing so, breaking ranks." Human resource managers from Ingersoll-Rand's production plants in Germany, France and the UK are due to meet in Hanover today to assess the company's strategy.

Under a European Commission directive agreed last September, all companies inside the EU employing at least 1,000 workers, and with 150 in two or more member states, must create an information and consultative

committee of up to 30 representatives to introduce workers on to boards for employees at a European-wide level. The committee must meet once a year and provide a forum for exchange of information on a range of corporate issues. The works council will not be a bargaining body, nor need it be union dominated, but it will be company funded.

US companies are hostile to any moves by Brussels to create mandatory bodies covering their employees inside the EU. In the early 1980s they played a key role in defeating efforts by the Commission and trade unions

under co-determination laws modelled on those applicable in Germany.

Although the US multinationals have been less vociferous over the works council directive, they remain hostile to what it aims to do. But Ingersoll-Rand's move suggests some American companies are taking a pragmatic view of the new legislation. The company's management wants clarification from the Commission on a number of points in the directive.

particularly what it means by

company director said yesterday it was preparing to hold talks with trade unions as soon as possible.

A further sign that multinational companies from outside the EU will comply with the directive has come with the signing of a communications and consultation agreement between Honda, the Japanese vehicle maker, and its European employees.

But Honda, which operates a nonunion plant in Swindon in the UK. may face a legal challenge to its new consultation system from the Euro-"employee representative". But a pean trade union confederation.

Christian Democrat move compounds British party's dilemma

New EU pressure on UK Tories

By Lionel Barber in Brussels

UK government's balancing act on Europe faces a fresh challenge as Christian Democrat parties seek to forge a pan-European position on the Maastricht treaty review con-

At a three-day meeting opening today in Brussels, Christian Democrats led by the Germans will put pressure on their UK counterparts to support faster political and economic integration, including a single European currency.

attended by conservative political leaders from western and eastern Europe, highlights the British dilemma as the Tories struggle to contain party civil war over Europe in the run-up to the inter-governmental con-

British representatives led enjoy individual membership but are not affiliated as a party by Mr Jeremy Hanley, party chairman, and Sir Geoffrey Pattie, a former minister, are bilities in the wake of the under instructions to avoid concessions to their European Maastricht treaty. Earlier this month, the EPP

turned the screws on the Tories by persuading Christian Democrat parties from Austria, Finland, Sweden, and Denmark to become full members. At a stroke, the party secured the allegiance of conservative parties from the three new EU member states as well as the Danes who had previously sided with the British.

EPP officials pointed out this week that the British Conservative bargaining position had also been eroded by the fall in the number of MEPs from 32 to

EPP as the leading pan-European Christian Democrat party rather than the broader European Democrat Union which is co-sponsoring the Brussels conference. The EDU was founded in 1978 by Mr Kohl and Mrs Margaret Thatcher, then UK Tory leader, as a conservative counterweight to the Socialist International. But it is steadily losing ground to the EPP as a result of defections and the loss of its charismatic leader Mr Carl Bildt, former prime minister of Sweden.

Tory MEPs said yesterday they expected to avoid isolation by building bridges with the east Europeans under the EDU umbrella. They noted that the final conference resolution would have to strike a compromise between the EDU and the

Visa banks on electronic purse

Visa, the international credit card group, has bought rights to incorporate Danish expertise into an "electronic purse" payments card system, the Danish company Danmont announced yesterday. The electronic purse is a plastic smart-card used to replace cash in a range of appliances, including vending machines, parking meters, telephone call boxes and postage stamp dispensers. Visa and a group of banks in Atlanta, Georgia, aim to use the card at the summer Olympic games in 1996. Mr Michael Nash, Visa vice-president, said the company also planned a series of pilot schemes around the world to introduce the so-called "stored value cards". Hilory Barnes,

Estonia expulsion row deepens

A senior Russian MP yesterday intensified Russia's attack on Estonia for deporting an ultra-nationalist Russian politician over the weekend. The row is part of a long-standing battle between Estonia and Russia, which accuses the Baltic state of violating the rights of its ethnic Russian population. Mr Yuri Voevoda, chairman of the parliamentary commission on relations with the Commonwealth of Independent States, said the deportation of Mr Pyotr Rozhok violated Estonian law and was an unfriendly act towards Russia".

The Russian foreign ministry has denounced the move as "a gross violation of the legal rights of Russian citizens living in Estonia". But Estonian officials said they had deported Mr ethnicity. The Estonian foreign ministry said Mr Rozhok, who is a member of Mr Vladimir Zhirinovsky's ultra-nationalist party, had been forced to leave the country because "he actively worked against Estonia's constitutional order and incited intolerance and ethnic hatred". Chrystia Freeland,

Metals standard divides EU

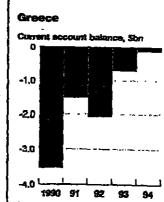
European consumer affairs ministers meet in Brussels tomorrow to try to reach agreement on a European standard for the marking of precious metals. A decision has been delayed because of sharply opposing views on how best to provide consumers with a guarantee that they are buying bona fide products. Some countries - notably the UK - favour a system of hallmarking whereby precious metals are verified by an independent body. Others - such as Germany - favour self-certification by manufacturers. The different methods mean that precious metals are not trading freely across the single market, with some member states barring products on the grounds that standards do not match. In an attempt to break the deadlock France, which holds the six-month rotating presidency of the EU, has produced a compromise which would permit three types of verification, including assessment by an independent body and self-certification. Whatever the method. all metals would have to be marked with a notified body's symbol. A British official in Brussels said agreement on the French compromise would not mean the end of the UK's hallmarking tradition. Emma Tucker, Brussels

Polish Survey: Correction

The Polish prime minister. Mr Josef Oleksy, was wrongly referred to as Mr Alexander Oleksy in yesterday's survey on

ECONOMIC WATCH

Steep fall in Greek deficit



Greece's current account deficit fell sharply in 1994, despite rising imports and slower than forecast growth in transfers from the Euro pean Union. The deficit dropped by 82 per cent to \$131.2m, described by the Bank of Greece as "an histori-cally low" figure, compared with \$716.3m in 1993. The improvement was largely due to a 10 per cent increase in invisible receipts to \$18.7bn, led by a 17 per cent rise in revenues from tourism, which totalied \$3.9bn. EU transfers rose only 5.4 per cent to \$4.3bn because of delays in

drawing down funds for large infrastructure projects. However, the broader trade deficit rose 7.5 per cent to \$13.5bn following a 6.4 per cent jump in imports to \$18.7bn. Export growth remained weak, partly because of the government's "strong drachma" policy which makes Greek goods less competitive in European markets. Export earnings totalled \$5.2bn, a 3.5 per cent increase over 1993. But foreign exchange reserves almost doubled, totalling \$15.4bn in December 1994. Kerin Hope, Athens

I Italian industrial production fell 1.8 per cent in January 1995 against December 1994 and rose by 14.1 per cent in the 12 months since January 1994.

■ Spain's industrial production index rose 13.9 per cent in January 1995 from January 1994. The index grew 4.9 per cent from December.

Czech telecoms court go-ahead

The international tender for a stake in SPT Telecom, the Czech Republic's state telephone operator is back on track after an appeal court in Prague overturned an order that the government stop the

A municipal court is understood to have upheld the government's appeal against the order, delivered on March 2 by a lower court. Details of the decision were not released

The economy ministry, which is overseeing the contro-versial tender, declined to comment until it had been formally notified of the ruling, which is understood to be preliminary. A formal verdict is expected by the end of the week.

The initial order to stop the tender was granted to Telis. a Czech telecommunications company, which claimed it had been unfairly excluded from making a bid for the 27 per cent stake in SPT, in contravention of the country's commercial code. Large-scale Czech privatisations are carried out by decree and are not governed by the code, however, and courts are understood to have no jurisdiction to rule on

their validity. Mr Karel Berka, chairman of Telis, said his company would fight the appeal court ruling through the courts. Telis was the only Czech company to express serious interest in acquiring the SPT stake, but the economy ministry said its approach was rejected at an its perceived inability to pay the price the government is

seeking for the stake.

The stake could fetch up to \$1bn, making it one of the biggest investments in post-communist eastern Europe. Five preliminary offers for the stake have been lodged. The bidders are Telfar, a consortium of France Télécom and Bell Atlantic; CeTel, a consortium of Deutsche Telekom and Ameritech; TelSource, a consortium of PTT Telecom Netherlands and Swiss Telecom; TeleDanmark; and Stet

International of Italy. The order to stop the tender was not enforced while it was under appeal and the five bids have entered a second phase of the process, due to start this week. But it helped to fuel opposition among some local investors to the sale of the

About 26 per cent of SPT was privatised through the voucher method last year and public trading in the shares began on March 1. A shareholders' group holding 4 per cent of its stock said earlier this month that SPT did not need a foreign partner and urged the government to abandon the tender.

The group claimed the country had adequate resources to modernise SPT. Opposition to among some of the country's increasingly assertive investment funds, which own the bulk of Czech shares after cou-

of operational experience and

stake to a foreign partner.

ference in 1996.

The conference, to be

special status in relation to the European People's party, the umbrella group for the Christian Democrats which is com-

mitted nominally to a future federal Europe.

Conservative MEPs enjoy a relationship to the EPP similar to France's half-way house

deal struck in 1992, Tory MEPs

colleagues on sensitive issues such as European monetary union. But their efforts to

avoid discussion of the single

British Conservative mem-

bers of the European parlia-

ment face pressures in the

opposite direction to end their

currency have been rebuffed.

position within Nato. Under a

18, as well as Chancellor Helmut Kohl's disenchantment with UK policy on Europe. mise
This shift is underlined by EPP.

Green currency decision delayed

By James Harding

The European Commission yesterday postponed a decision on whether to revalue the Belgian and Luxembourg green currency rates in a move likely to confirm fears about the inflationary tendency of the agrimonetary system.

The revaluations were set to he the first since the implementation last month of new rules governing Europe's green rates, the mechanism for translating Ecu subsidies to farmers into their national

Commodity buyers and consumer representatives have complained that the system is

skewed towards devaluations. which profit farmers by boosting subsidies in their national incomes, but thereby lift prices. Revaluations have always been more umpalatable as a strengthening green currency cuts the value in local currency of the farm supports.

The Belgian and Luxembourg green rates were due to be revalued on April 15, but the Commission said yesterday it had put off the decision until May 5. "It makes sense to allow extra time," said Mr Franz Fischler, farm commissioner, after a two-day meeting of farm ministers. "We must see how rates develop."

monetary consultant, said yes-terday: "The postponement just shows the Commission does not have the bottle to push through devaluations. It is absolutely absurd, as we carry on with this system where nothing is done to the strong currencies so the weaker ones have to keep on devaluing, which is very infla-tionary and destabilising."

Mr Fischler said the Commission was considering several options on how to cushion farmers against the effects of a revaluation, including increasing subsidies for all farmers. This would convert a price cut for farmers whose currency

payments for all farmers with weaker currencies.

Another option was to compensate farmers only in reval-ting countries and phase out the aid over three years. The Commission had earlier estimated that compensation for each 1 per cent revaluation would add Ecu200m (£164m) to the farm budget in direct aid payments to farmers.

On Monday, agriculture ministers agreed to hold a special meeting on April 10 to consider changes to the agrimonetary system in the light of recent currency turmoil on the open market and concerns over the inflationary effects of

port which is outdated and

According to the original

agreement, the German group would take a 60 per cent stake

in a new company to build and operate the airport for 50

years, with the Greek state

holding the rest of the equity.

However, the new Socialist government in Greece, which

took over in late 1993, insisted

the state should control the

project. This meant a long

Hochtief again won the con-

tract last December, but with a

reduced stake of 45 per cent and operating rights for only

The Hochtief consortium

included ABB Schaltanlagen,

TKT-Krantz and Flughafen

Frankfurt but no Greek companies, although it had

signed a memorandum of

understanding with Mechaniki,

a leading Greek contractor, on

participating in the airport

period of renegotiation.

congested .

Athens airport project stuck on the tarmac the future of one of Europe's largest infra-

structure project hangs in the balance today as the European Commission considers whether to block Greece's award of an Ecu2bn (\$1.5bn) contract for a new airport in Athens to a consortium led by Hochtief, a big German con-

struction company.
Brussels has accused Creece's Socialist government of violating internal market rules on tendering by insisting

on changing contract terms agreed in 1993 by its conservative predecessor.
Greece refuses to cancel the

contract and invite fresh bids. It fears the project may collapse if there are further delays, as private sector financing for the project, amounting to about 25 per cent of the overall cost, could be with-

But Brussels officials - who investigated the project follow-ing complaints from sub-con-

The fate of one of Europe's largest infrastructure schemes is in the hands of the EU Commission. write Kerin Hope, Peter Marsh and Emma Tucker

tractors last year - believe the Greek government was biased in its awarding of the contract to Hochtief and wants to open infringement proceedings They are concerned about

the ambiguity surrounding the criteria for evaluating the bids and the fact that the terms of the project were altered midstream. They are also unhappy about the government's con-duct of the negotiations. At their regular meeting

today Europe's 21 commissioners will vote whether to take action against Greece in one of the most sensitive cases to come before them this year. Opposition from Greek and German commissioners could mean that no decision is taken. An official close to the discussions said one option, assuming the Commission decides Greece has violated tendering rules, would be for it to force the country to re-open bidding, possibly through taking it to the European Court. A leading protagonist in the argument has been Dumez

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibetungcaplatz 3, 60318 Frankfur am Main, Germany, Telephone +49
69 156 830, Fax +49 69 596 4481, Telex
446193, Recynsented in Franklart by J.
Walter Brand, Wilhelm J. Brissel, Colin A.
Remand as Geschäftsfährer and in London by David C.M. Bell, Chamman, Shireholders of the Financial Times (Europe)
GmbH are The Financial Times (Europe)
Ltd, London and F.T. Germany Advertising) Ltd, London Shareholder of the
above mentioned two companies at The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
GERMANY:
Responsible for Advertising Colin A. Kennard, Printer, DVM Druck-Vertrueb und
Marketing GmbH, Admiral-RosendahiScrase 3a, 6328 New-Leathurg formed by
Hürrivet International). ISSN 0174-7363.
Responsible Editor: Rachard Lambert, do
The Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
FRANCE
Publishing Director: D. Good, 168 Rus de

GTM, a French construction

company which is the leader of

FRANCE:
Publishing Director: D. Good, 168 Rue de
Rivoli, F., 5044 Paris Cedex 01, Telephone
(01) 4297-0621, Fax (01) 4297-0629,
Punter: S.A. Nord Eclair, 15/21 Rue de
Caire, F.-99100 Roubaix Cedex 1, Editor:
Richard Lambert, ISSN 1148-2753. Commission Partaire No 67808D.
SWEDEN:
Remonsible Publisher: Hund, Carrent 469.

SWEDEN: Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: AB Kvällstidningen Expressen, PO 80x 6007, S-550 06, Jünteristen. köping.

O The Financial Times Limited 1995.
Editor: Richard Lambert,
clo The Financial Times Limited. Number
One Southwark Bridge, London SEI 9HL. mistakes in administrative procedures, but they don't affect

to the one led by Hochtief.

Hochtief's and cost Ecu200m

Raising the political temperature of the dispute, the French company has alleged to Brussels officials that Greece gave the contract to the Hochtief team because it wanted to curry favour with the Bonn government.

A senior Greek government

official said: "It's true we made

our choice of partner and

with the importance of this Following a plea by Mr

Greek prime minister, to Mr Jacques Santer, the Commission president, to let the airport project go ahead quickly, Bonn has swung its political weight behind Hochtief in Mr Klaus Kinkel, the Ger-

man foreign minister, main-tained in a letter to Mr Santer that the project was important both for Greece's economic development and for closer European integration. The airport is one of several large schemes in Greece due to receive big EU grants that have been delayed by administrative obstacles raised by the

According to Greek officials, faster disbursement of EU funds is needed to achieve this year's target of 2 per cent growth in gross domestic product and keep the economy on track for convergence with the rest of the Union at the end of the decade.

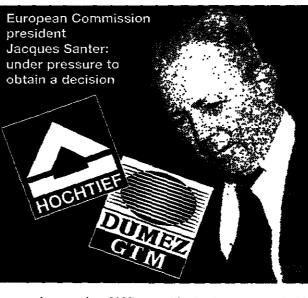
As long ago as 1993 Greece awarded a contract to build and operate the airport at Spata, 17km from Athens, to the Hochtief consortium after other bidders, including British Aerospace, fell by the wayside. Spata is due to open around 1999 and take over ultimately they're insignificant compared from Athens' current main air-

project. The French consortium also includes Siemens, the German electricals group, Aeroports de Paris, the French airports operator, and J&P, a Cypriot con-

struction company. While the French-led group's bid was Ecu200m lower, ETEVA, the state-controlled development bank appointed by the Socialist government to evaluate the bids, decided that the risk of cost overruns dur-

ing construction offset the cheaper price. Salomon Brothers, the US investment bank which had acted as the adviser on the project for the previous, government, had reached the same decision. However, Dumez has vigorously contested the basis on which both ETEVA and Salomon came to these conclusions, maintaining that it had not been permitted to bid on equal terms.

operating the airport, which aimed at becoming a regional hub for south-east Europe catering for more than 50m passengers yearly, was judged superior by both governments' Under the Hochtief plan, the



INVITATION FOR EXPRESSION OF INTEREST FOR THE PURCHASE OF THE GROUPS OF ASSETS OF "S.A.D." INDUSTRIE AGRICOLE" OF ATHENS GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities of 1 Stonicolon Str., Athens, Greece, in its capacity as Liquidator of "S.A.D." INDUSTRIE AGRICOLE", a company with its registered office in Athens, Greece, (the "Company"), presently under special hquidation according to the provisions of Article 46a of Law 1892/1990, invites interested parties to submit within twenty (20) days from the publication of this notice, non-fatuling written expressions of interest for the purchase of one or more of the groups of BRIEF INFORMATION The Company was established in 1973. On 21.4.1994 the Company was placed under special liquidation. according to the provisions of Article 40a of Law 1892/1990 upon application by the National Bank of Greece SA and the Credit Bank SA in their capacity as

creditors representing over 51% of the claims against the Company. The Company's activities included the production of alcohol (pure and industrial), grape must, kernel oil and office kernel oil milling residues. GROUPS OF ASSETS OFFERED FOR SALE 1. Distillery, winery at "Potamia or Kossyfa" in the Kalamata city plan area (Artemis and Kommonadaurou Streets), consisting of three separate plots of had. The total area of the 3 plots amounts to approximately 11.315 sq.m.of which 1300sq.m. are to be street sligned on the basis of the authorised city plan. This contains buildings, the surface of which amount to approximately 3.335 sq.m., tanks, and machinery. The company's trade name is also on

2. A plot of land covering 5,190 sq.m. (which used to serve as kernel oil and scop factory) and containing old buildings destroyed by earthquakes, at "Analepse or Tambakika", in the Kalamata city plan area (Spetson and Lykourgon Streets), part of which is to be streetangane.

3. Kernel out factory olive oil refinery or "Potam;" or the rural area of Kyparissia (Pyrgos-Kyparissia National Road) standing on a plot of land covering 13,702 sq.m. and containing buildings, the surface of which amounts to 2,800 sq.m., machinery and mechanical equipment in operating condition. The factory is under lesse, the validity of which is being the result.

4. Winery or "Petrogefyra" in the community of Thouria, Messinia standing on a plot of land equal to 3.6-70 sq.m. and containing buildings, the surface of which amounts to 200 sq.m. a content tank, the volume of which equals to 2,000 c.m. and old machinery. 5. One-half at indivisor of an old olive refinitely at "Tikla", in the community of Karchenele, Messian on a plot of land covering approximately 2.915 sq.m. and containing buildings, which have been declared "national heritage". Legal proceedings are pending in respect of the ownership of the building.

6. Agricultural piot of lend (on the sea) covering approximately 3.420 sq.m. (which used to serve as a winery of a Books, in the community of N. Koroni Messaria. This is currently wrongfully possessed by third parties, against which legal proceedings are pending.

wringerally processed by them partners, against which tegal processings are personing.

7. A 17,8% ab indivise share of a plot of Land, covering approximately \$4,652 sq.m. at "Mylos" in the local Authority of Gythio (which used to serve as an olive oil refunery), containing old buildings, the surface of which amounts to 700 sq.m.

8. A plot of land (including old buildings, which used to serve as an ice-malong/cold storage unit) at Analogue or Tabalcha", Kalamata, covering 678 sq.m. divided into two sections, one on the cast squal to 187.4 sq.m. and one of the west equal to 490.60 sq.m.

The latter one is to be street-aligned, its size being reduced to approximately 490 sq.m. on the basis of the new authorised Kalamata city plan.

9. A plot of land, covering approximately 3,315 sq.ra. m the Kalamata city plan area (Evagetistrias, Kanayyse and Salamina Streats). 10. A 5th floor flat at 32, Sina Street, Athens, the surface of which amounts to 110 sq.m. together with a busement store-room of 6 sq.m. and a 1/6 ab indiviso sissee of the right to build further floors. This is leased out so a residence.

SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 46a of Law 1892/1990, (as upplemented by art, 14 of L.2000/1991 and subsequently amended) and the terms set out in the invitation for tenders for the sale of the above assets, to be published in the Greek and foreign press on the dates provided by SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDA - INFORMATION

For the submission of Expressions of Interest as well as in order to obtain copies of the Offering Memoranda, please contact the Liquidator, "ETHNIKI KEPHALEOU SA Administration of Assets and Limitities" 1, Shoulenton Str. Athens 105 61, GRIFECE, Tel. +30-1-323,14,84 - 87 fax: +30-1-321,97.05 (attention Mrs. Marika Frangakis).

a second consortium bidding for the contract in opposition

Dumez last year complained to the Commission on three separate occasions that the Greek government had unfairly handed the contract to Hochtief. It alleged that the Hochtief side had been given inside information to enable it to make a more complete response to tendering docu-

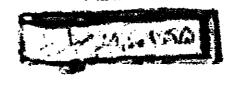
Dumez has told the Commission privately that the award of the contract to the German consortium amounted to "manipulation on a major scale". It has said that its own bid was technically as good as

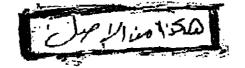
Neither company has wanted to comment publicly on the row, which is thought to have led to strains at high levels inside the German and French governments.

Andreas Papandreou, the

Hochtief's business plan for

European Investment Bank is expected to finance half the projected cost through a long-term loan. Hochtief would provide Ecu180m as its equity stake in the new airport company and would arrange another Ecu250m in commer-





Arrest warrants issued against | Threat to library reignites Spanish civil war former ministers and judge

Anti-mafia magistrates in big sweep

Italy's anti-mafia investigators yesterday claimed to have made a significant breakthrough in uncovering links between politics, business, gov-ernment officials and organised crime in the southern region of Puglia.

This followed the issue of arrest warrants for 35 people allegedly involved in a complex system of mutual favours linked to corruption in healthcare. The warrants covered two powerful ex-ministers, the bosses of two local malia families, four members of the Guardia di Finanza financial police, a prominent former judge, the mayor of Bari and the editor of the Gazzetta del Mezzogiorno, one of the most influential dailies in southern Italy.

It was the largest single judicial sweep of a politico-criminal power base in an Italian region since the corruption scandals broke three years ago. Until now Puglia has been the one region in southern Italy to have largely escaped the reach of investigative magistrates.

The arrests come only a month before key regional and local elections; but a statement yesterday insisted the investigation had been started two

The statement claimed that Mr Francesco Cavallari, a lead-

t is fitting that something scholarly should have raised Salamanca from its slumbers. The Spanish university town, which rivals Oxford and Bologna in antiquity as a seat of learning, is in revolt to

own interests above those of

private health clinics, was first

arrested in May last year on

corruption charges and for

alleged links with organised

crime. The activities of these

clinics are at the centre of the

inquiries that led to yester-

The two former ministers

were Mr Vito Lattanzio, a for-

mer Christian Democrat, and

Socialist Rino Formica. Mr Lat-

tanzio, whose power base

expanded under the patronage

of seven-times premier Giulia

Andreotti, held three ministe-

rial portfolios, including

desence. Mr Formica was one

of the best-known figures in

the Socialist party and was

finance minister from 1989-92

in the last two Andreotti gov-

ernments. Both former minis-

ters were issued with their

warrants in Rome and were

allowed to remain under house

arrest. Mr Franco Russo, the editor

of the Gazzetta, was arrested

as he was leaving his Bari

apartment to attend the

day's arrest warrants.

Mr Cavallari, who runs 10

the common good".

defend a library. Tomorrow evening tens of thousands are expected to join a silent march through the town's cobblestoned streets, past buildings where lectures have been delivered for more than 700 years, to the college of junction with top members of Puglian organised crime, had set up "a criminal network of San Ambrosio, a former student residence that now houses the national archives of the alliances, protection and complicity in corruption of every type, drawing in politicians 1936-39 Spanish Civil War. who were prepared to put their

On the steps of San Ambrosio's Baroque facade, Mr Jesus Malaga, the town's mayor, will read a statement signalling opposition to any attempt to break up the library's collection. He has posted municipal policemen around the college for the past two weeks to watch out for removal vans after the Madrid government struck a deal with the Catalan nationalist government in Bar-

The deal was that Salaman ca's national archives would return to Catalonia the documents taken from Barcelona's autonomous government, the Generalitat, after Franco's troops crushed the Spanish

republic of the 1930s and along with it Catalonia's experiment with home rule. Mr Jordi Pujol, the current president of the Generalitat, which was period, says the documents belong to the "intimate history

NEWS: EUROPE

of the Catalan people". Salamanca - from its Socialist mayor to its Roman Catholic bishop - sees political horse trading behind the deal. The Madrid government,

they say, which depends on Catalan nationalists to remain in power, has handed Mr Pujol the papers in return for his continued support, "Our livelihood is being trampled because we live off culture and history," says Ms Nieves Hernán-dez, news editor of Tribuna de Salamanca, the local newspa The archives has been a use-

ful source of income for the town because, in addition to scholars, it is used by thousands of Spaniards seeking documentary evidence to support claims for war pensions and reparations.
"If the Catalan files go then

just about every other shelf will be emptied because the Basques and all the others will want their documents," says Mr Miguel Angel Jaramillo, the



Image of war: an archive photograph of militia in Barcelona during the civil conflict

its cloisters, Salamanca feels hard done by. No motorway approaches it and its railway station, once a busy intersec-tion, has been virtually closed. The potential loss of the Generalitat papers - 500-odd batches of files that have already been microfilmed and nearly 2.000 more that are still not properly classified - is viewed as the

unkindest cut of all. Catalonia is as determined to have the papers as their present proprietors are loath to lose them. The body of opinion in Barcelona, from civic to church authorities and across the political and media spectrum, mirrors that of Sala-

Arguments about a nation's soul are ranged against rulings

by Unesco and other cultural bodies on the usefulness of keeping archives together in a single place. Accusations of "robbery" by Francoists in 1939 are countered by claims that sion, more than 50 years later, is at least nine-tenths of the law "Who" asks Ms Hernandez, "is robbing whom

Out of this row two positive

university town and the other for Spain's historical archives

as a whole - could emerge.

The first is that the Madrid government will seek to restore Salamanca's pride by improving its communications as well as providing additional benefits. An initial peace offer involves turning over many documents to the town to

allow a post-Franco "democ-racy archive" to be built up. The second is that Madrid's culture ministry, which has tutelage over all the state libraries and which took the decision to hand over the Catalan papers to Mr Pujol, will begin properly to fund archives, wherever they may

The solution is to digitalise the Salamanca archives and store the original Generalitat papers in Catalonia," says Mr Rafael Borras, literary editor of Planeta, the big Barcelona pub-lishing company which has a

large list of Civil War books.

"The real scandal is that all sorts of archives are in a complete shambles, that there is no ruling on the availability of state papers and that Franco's documents, for example, are the private property of a foundation controlled by his fam-

Former fugitive mayor faces corruption trial

By Andrew Jack in Paris

Mr Jacques Médecin, one of the first and most prominent subjects of France's recent clampdown on alleged public sector corruption, goes on trial today

The former mayor of Nice who fled the country in 1990 before being extradited to France last November, will appear in a Grenoble court to face the first of several charges of corruption, allegedly committed while he was in

He is accused - in the "Nice-Opéra affair" - of siphoning FFr2m (\$400,000) from an organisation created in 1982 supposedly to recruit opera singers who never performed in the city.

A judicial inquiry launched in 1990 argued that Nice-Opéra transferred the money to Costa Real a Panamanian company with a registered office in Los Angeles, and Oceania Systems, based in the Isle of Man. This money reappeared in a personal bank account which was held by Mr Médecin in Los

Mr Médecin argues he is innocent of corruption and that the money represented reimbursement of personal

His lawyer said yesterday he would argue there has been too long a delay to enable a fair trial to be held, and that the former mayor was in any case unaware of the allegedly corrupt source of the money in his account.

Mr Médecin, who lived a life as colourful as many of the film stars and members of high society he courted on the Riviera, developed a strong local following during his years in

His control of the city has been described as monarchic. He continued, almost without interruption, the grip his father Jean had held over Nice as mayor from 1928, and built a number of ambitious projects, theatre complex.

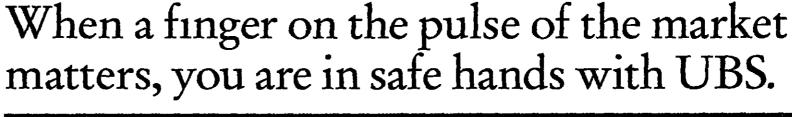
Supporters have remained loyal and some have called for his re-election. They feel "Jacqou" is a victim of persecution by his enemies and that his alleged crimes - even if true - are insignificant compared with those perpetrated more recently by other politi-

cians and business executives. The Cour des Comptes in Marseilles, the public expenditure watchdog, has already Médecin in connection with three abuses of funds totalling more than FFr600m.

After this trial, he faces another concerning receipt of FFr4m from a road-sign company, and a retrial on maladministration charges for which he was sentenced in his

Mr Médecin fled France in 1990 for Uruguay via Japan, the US and Argentina.

■ Mr Jean-Dominique Deschamps, a senior executive of Compagnie Générale des Eaux (CGE), France's largest utility, was yesterday held in custody in Paris over corruption allegations involving the funnelling of money to Communist party officials on the Indian Ocean island of Réunion, David Buchan adds from Paris. Mr Deschamps has already been put under formal investigation for his involvement in alleged false billing between CGE and a research company, Sicopar, associated with the Communist





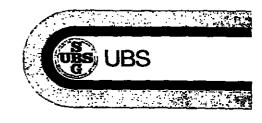
Major international placings - whether in new issues or bought deals - call for both capital and confidence.

When it comes to capital, our AAA rating leaves no room for doubts about the strength of our balance sheet. As for confidence, the key is our close contact with the market: we maintain active relationships with some 2,500 institutions worldwide.

Both strengths were important in the worldwide placing of some 72 million Guinness shares, with a value of £320 million, in November 1994 - a transaction described as the largest bought deal ever in the London market by a single firm and in a single stock.

And in the same month, we moved equally fast to find investors for Forte's carefully structured £175 million new issue, which raised the capital to fund the acquisition of Meridien Hotels from Air France.

Capital strength, market knowledge and timing, together with demonstrable distribution power: reasons why, when the outcome is important, you are in safe hands with UBS.



P.O. Box 305

United Nations Industrial The Executive Secretary Development Organisation (UNIDO) Zanzibar Free Econor Zone Authority (ZFEZA) The Director Investment Service Zanzibar Tel: (255-54) 33697 / 9

P.O. Box 300 A - 1400 - Vienna, Austria Tel: (43-1) 21131 4827/4866 Fax: (255-54) 33698/9 Fax: (43-1) 230 8260

Zanzibar

International Investors Forum

25 - 28 April 1995

Unique opportunities for investment in

- Agro - Industry

- Manufacturing - Trade

For more information and investment project profiles,

- Transport

Next UNIDO INVESTORS' FORUM in Africa: ACCRA, GHANA; 27-30 June 1995

UBS Limited is a member of the Union Bank of Switzerland group of companies. UBS Limited is a member of the SFA. UBS Limited, 100 Liverpool Street, London EC2M 2RH.

Gingrich bids high on to save term limits plan

House member to serve more

than six years. Of the 22 state

term limit laws passed since

1991, none of which have yet

come into force, 15 favour the

The US Supreme Court is

due to rule this summer on the

constitutionality of the six-year

Arkansas state law approved

If the amendment

shortest possible service.

in a 1993 referendum.

falls short, a

Republican-led

Congress would

bring it back for

a vote every year

The Democratic alternative,

sponsored by Congressman John Dingell of Michigan.

would make a 12-year limit ret-

become law, over half the

members of the House would

have to retire, including Mr

Gingrich and Mr Dingell him-

The amendment's likely fail-

US Term Limits, the chief

grassroots lobby, this week

highlighted the voting records

of the 35 (out of 230) Republi-

can House members it identi-

fied as leaning against any ver-

pay raise, bounced an average

of 43 cheques each in the

House banking scandal and

will receive an average (con-

gressional) pension of \$1.7m,"

Mr Gingrich noted in his

article that fewer than two

dozen Democrats had signed

on to any of the Republican bills, leaving little doubt where

he would assign blame for

the organisation said.

Of them, "13 voted for a 1989

sion on offer.

ure this week has promoted

some hitter recriminations on

the Republican right-wing.

self, first elected in 1955.

until it passes

By Jurek Martin in Washington

The proposed constitutional amendment to limit congressional terms appears likely to fall at its first hurdle in the House today in spite of a last minute appeal by Mr Newt

Gingrich, the Speaker. None of the four versions on which the House began to debate yesterday - one an entirely mischievous Democratic alternative - had gained the public support of anything like the necessary two-thirds

majority, or 290 votes.
Writing in the Washington Post yesterday. Mr Gingrich said last November's elections and opinion polls giving term limits up to 80 per cent popular support demonstrated that the country "no longer needs or desires a class of permanent career politicians who are there to solve each and every

He promised that even if the amendment fell short this week a Republican-led Congress, determined to honour its promise in the Contract with America, would bring it back for a vote every year until it

But the Speaker himself, in his article, expressed no preference for one of the three Republican versions. Previously, he has said that the most draconian bill, limiting House members to three twoyear terms, made no sense for practical political reasons. In all four proposals, senators would be granted two six-year

The bill sponsored by Congressman Bill McCollum of Florida provides for a 12-year limit on House terms, but ducks the critical question of whether state term limit laws can be

That advanced by Congressman Van Hilleary of Tennes-see, also providing for 12 years, would allow the states to

Congressman Bob Inglis of

Abortion political agenda

The emergence of a flock of long shot candidates for next year's party presidential primaries ensures that the controversial issue of abortion will remain high on the political agenda.

Tomorrow Senator Arlen Specter of Pennsylvania will declare his bid, based on the premise that the Republican party must be rescued from its extremist "fringe" manifested by Mr Pat Buchanan, who entered the race two weeks ago, and the anti-abortion religious right

Last weekend, Mr Alan Keyes, a State Department official in the Reagan adminis-tration, joined the Republican field as its only black contender. Central to his campaign to restore the family structure, he said, was the outright banning of abortion, as well as introduction of corporal punishment for fathers delinquent on child support

Last week, Mr Robert Casey, former governor of Pennsylvania, said he was exploring a pro-life challenge to President Clinton for the Democratic nomination. A stannch Catholic, he has harboured resentment against Mr Clinton since being denied a speaking role at the 1992 convention in New York because of the stridency of his views against abortion.

The heavyweight proto-can-didacy of Governor Pete Wilson of California has run into heavy flak from pro-life Republicans, led by Mr Buch-anan, who doubted the governor's views would "survive the primaries." Mr Wilson himself brushed off the criticisms: "In every survey I've ever seen, not only the vast majority of Americans but also the vast majority of Republicans are. in fact, pro-choice."

But he conceded the potency of the issue among Republican activists. Congressman Dick Armey, House majority leader. went further."If you are proabortion rights, you are probably not going to get the nomi tion." he said.

ing suggested the companies would only be worth about a quarter of their

asset values if sold today. São Paulo's electricity system is one of the biggest in the developing world, and potentially one of the most attractive to foreign investors. Mr Zylbersztain said the state would tender for overseas advisers on the process.

Under the proposals, the state's existing companies of Cesp, CPFL and Electropaulo would be split up and their generating assets injected into up to six new subsidiaries, each covering a separate river basin. Distribution assets would be divided among as many as 20 new electricity distributors, which

tomers.

These new subsidiaries would be floated on the stock exchange, although the state wants to keep a significant shareholding, perhaps 20 per cent. They would be regulated by a newly established state commission, which would oversee the unified, and independent, transmission network.

Parts of the project need approval from the state parliament and the cen-tral government and negotiating the changes will be difficult. For example, the central government has often controlled electricity prices to counter inflation and may not want to delegate control to a state. Electrobrás, the hold-

São Paulo to overhaul power sector Paulo's bid to make its transmission network independent of central govern-

ment influence. Restructuring gives São Paulo the chance to streamline companies such as Electropaulo which, despite being one of the world's ten biggest electricity distributors, has lost money since 1990 due to overmanning and inefficiency. São Paulo's three companies have combined debts of about \$12bn, (\$7.3bn) some financed at very high interest rates, compared with assets of about \$20bn. Some debt will not be injected into the new subsidiaries but will be paid off with privatisation proceeds.

nies when they are privatised. He said State's finances 'worse than in crisis'

New governor finds the books in a mess, writes Angus Foster

ecording to the headlines, Brazil's São Paulo state is in crisis. According to its finance secre-tary, things are even worse

São Paulo state, Brazil's most

important in economic terms, has

announced a thorough overhaul of its

heavily indebted electricity system to

increase competition and prepare for

The overhaul, which will take at least

two years, involves restructuring the

state's three electricity companies, uni-

fying its transmission network and

establishing a new regulatory and price

Mr David Zylbersztajn, energy secre-

tary, said the shake up would give the

government a fair price for the compa-

privatisation.

than that. "It's far more serious than it appears, because the papers haven't printed some things yet," says Mr Yoshiaki Nakano good-humouredly.

Mr Nakano and governor Mário Covas have had a number of unpleasant surprises since taking office on January They now reckon the state's deht more than doubled from \$18bn to \$40bn during former governor Mr Luiz Antônio Fleury Filho's four-year rule. State-owned companies such as power company Electropaulo tumbled from profit to loss and the state-owned Banespa bank was put under central bank control last December because

of a funding crisis. Sorting out this mess will take several years. Mr Covas is already warning he will govern austerely

Beyond São Paulo, the state's difficulties may complicate some of President Fernando Henrique Cardoso's constitutional reform plans. One important proposal, to

overhaul Brazil's tax system and balance the central government's budget, is likely to be fiercely opposed if it eats up tax revenues for states such as São Paulo. With more than four times

the gross domestic product of Chile and higher exports than

Argentina, São Paulo is in its present predicament mainly thanks to bad government.

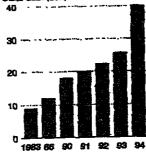
The problems began with the 1986 election of governor Orestes Quércia, a populist who later boasted he secured the Fleury despite "breaking the

During their eight-year spell, an efficient patronage system rewarded supporters with government jobs. After the central bank took over Banespa, it discovered that the president's office had 1,390 workers on its pay roll. The vast majority had no work or were false names. earning monthly salaries for other employees.

Mr Covas has already fired about 20,000 people, but the state still employs 1.1m people and high redundancy costs make further cuts difficult. The monthly wage bill of more than \$800m ate up 95 per cent of February's revenues from the state's sales tax, its chief source of income

Brazil's laws to guarantee government spending end up doing more damage than good. For example, São Paulo has to spend nearly 10 per cent of its sales tax revenue, or about \$100m a month, on universi-

"It's totally absurd. We subsidise the kids of middle class parents while we cannot afford a free milk programme and primary school teachers salaries are \$141 a month," Mr Nakano Says.



The new government hopes to persuade lawmakers to relax these rules, but universities and the middle class are powerful interest groups. São Paulo is also trying to improve tax collection and revenues are rising as economic recovery

urca: Secretary of Finance, São Paulo

Last, the state will no longer invest significantly in infrastructure projects. New investvate sector while companies such as Electropaulo and electricity generator Cesp will be restructured and gradually prepared for privatisation.

São Paulo's economic muscle nearly half Brazil's biggest 50 private companies have their head offices in the state gives it the chance to overcome the financial crisis, even if it takes all of Mr Covas' four year mandate. But analysis are divided on whether, during the

process, a weakened São Paulo will help or hinder Mr Cardoso. Mr Cardoso and Mr Covas are long term allies and members of the Social Democracy party (PSDB), but differences have emerged in two key

Economists in the finance ministry and central bank want Banespa's privatisation as soon as its most visible problems, such as overstaffing and a short-term debt profile, have been addressed.

Private sector bankers agree privatisation is the only way to stop political abuse of state banks. Banespa is owed more than \$10bn by São Paulo, much of the money having been used for political motives under previous governments.

Mr Covas wants more time to prepare Banespa for sale and get a better price - the shares have halved in value since the intervention. He also wants São Paulo to retain a significant stake in the bank, and for it to be forced to continue long-term and agricultural lending.

His trump card may be his influence in Congress, where São Paulo has 70 of the 513 seats in the lower house, more than any other state. Mr Cardoso is very keen to

desire for congressional support may make him more prepared than the central bank to negotiate with Mr Covas. Another area of friction is

stitution devolved revenues to states and municipalities. But it left spending responsibilities with the central government, which now wants to redress the balance, forcing the states to spend more in areas such as health and education.

£ -

200

Grow

By Nov. Tax or 10.00

-: <u>--</u>

727, 1111

gazzer alle

14.4

<u>e</u>

in the second ## 3/1 ::

....

Austra.

hanging the tax system is controversial because /it could alter the balance of power between the central and state governments. and could fuel rivalries between states.

Mr Cardoso's proposals on tax reform have already been delayed because of a dispute between the finance and planning ministries. Some analysts fear the subject is so sensitive that Congress will approve only the most watered down proposals, mainly to simplify the present, chaotic sys-

Even a proposal which enjoys wide support, to abolish a tax on exports, may run into trouble. Mr Nakano says São Paulo supports the idea. But we cannot lose tax

receipts because of its abolition. We would need some form of compensation," he

Rival states may quietly savour São Paulo's sudden push through a range of constihardship. But Mr Cardoso may tutional changes this year. His stronger, richer Mr Covas. rather than a governor having count every last

Everything that flies is lighter than

Global Business Options.



Uniquely Inter-Continental.

No-one rewards business travellers like Inter-Continental Hotels, located in the world's most important and exciting places.

Request our special Global Business Options programme at participating Inter-Continental and Forum International Hotels throughout the world to enjoy a preferential business rate and choose one of these three valuable options at no extra charge:-

Upgrade to a junior or one-bedroom suite. Double airline mileage or points for participating airlines

US \$25 credit (\$15 at Forum Hotels) per day for food and beverage, or laundry and valet, or telephone and facsimile.

AMSTERDAM Amstel Inter-Continental Amsterdam AMSTERDAM American Hotel (Forum) Brussels Europa Hotel (Forum) Des Indes Inter-Continental The Hague DFL 345 LUXEMBOURG Hotel Inter-Continental Luxembourg LUF 5900

For further information or to check the Global Business Options rate for your destination contact your travel agent, your nearest Inter-Continental Hotel or call 0345 581444 nationwide at local rates or 0181 847 2277 from London and ask for Global Business Options.

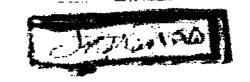


INTER-CONTINENTAL.

HOTELS AND RESORTS Europe - The Middle East - Africa - Pacific Asia - The Americas

Global Business Options is available at 45 hotels in Europe, and over 120 hotels worldwide.

EUROPE - Amsterbun - Athens, - Borlin - Bratislava - Brestelt - Backernet - Ba



North Koreans offer Seoul secondary N-role

By John Burton Secul

North Korea has offered to accept South Korea as a subcontractor in the construction of light-water reactors promised to Pyongyang under last year's US-North Korean nuclear accord.

Although the proposal falls short of demands by Washington and Seoul that South Korea should be the main contractor on the \$4bn (£2.4bn) reactor project, officials in Seoul regard the offer as a sign that North Korea is gradually backing away from a confrontation on the issue.

North Korea made the pro-posal during the last day of talks on Monday with the US in Berlin to resolve the disagreement over which country should supply the reactors.

Pyongyang said it would prefer the US as the main reactor supplier as part of an attempt to strengthen ties between the two countries. North Korea has cited political, economic and technical reasons for its refusal to accept South Korean-built reactors.

The US and South Korea are likely to reject the new North Korean proposal. But further talks on the reactor issue are

Delegates from parties in Japan's governing coalition and from North Korea's ruling Workers Party of Korea yesterday agreed to press for the opening of unconditional talks aimed at establishing full diplomatic relations

between the two countries, Kyodo reports from Pyongyang, Normalisation talks, started in January 1991, were broken off in November 1992 after eight rounds and have remained stalemated.

"It is a good time for resuming talks between the two governments on normalising relations between Japan and North Korea. 1 am

hoping for a frank exchange of opinions in order to realise the expected results," Mr Michio foreign minister, said at the start of his meeting with Mr Kim Yong Sun, WPK

expected to resume before April 21, the deadline set by last year's nuclear agreement for the signing of a reactor con-

North Korea also appears to have dropped its threat to scrap the nuclear agreement if contract is not concluded by

Several Seoul newspapers reported yesterday that North Korea might eventually agree to accept the reactors from South Korea if Pyongyang receives additional financial assistance for the reactor proj-

North Korea has demanded financing for related nuclear energy facilities, including transmission and distribution lines, reactor fuel storage units, and training simulators.

These facilities are not covered in the nuclear agreement under which the US promised that North Korea would be pro-vided with light-water reactors and interim heavy fuel oil supplies in return for Pyongyang shutting down its plutonium-producing graphite

North Korea is also seeking additional compensation for the abandonment of its graphite nuclear programme and the loss of electricity from the closure of the nuclear plants.

The US, however, has so far rejected the demands for both additional compensation and more funds for new nuclear

Steelmaker that re-invented itself

William Dawkins on how NKK has adapted to a rising yen

What do the following things have in common: an artificial surfing beach, an indoor ski slope,

ice that crackles whisky over it and stretched

They are all Japanese and all by-products of the yen's appreciation against the dollar. They are examples of products made by the marine engineering division of NKK, Japan's second largest steelmaker, on being told 10 years ago, when the yen hegan its relentless rise, to re-invent itself or face a terminal

Today, the formerly lossmaking division produces a 10-15 per cent operating profit on annual sales of Y10bn (£65.8m), according to Mr Seigo Abe, manager of the leisure specialties department of NKK, to reflect its new identity. In changing its business, the

division has moved from being a corporate headache to one of the few parts of NKK, heading for an estimated pre-tax loss of Y50bn in the year to the end of March, to make any money, it is a model of the many Japanese manufacturers that have had to change their identities to survive the pressure of the

The yen's sharp appreciation

after the 1985 Plaza accord. plus the decline in world ship-building demand, had left NKK's team of 80 marine engineers without work for the first time in their lives.

Two lessons about Japan's adjustment to the high yen emerge from the NKK experience. First, the company was prepared to let the unit take startling risks in the search for new business, contrary to Japanese companies' reputation for only taking risks that have first been carefully calculated. Second, NKK's financial sup-

port for its marine engineers new voyage was never in doubt and without formal limit. "We were not asked to achieve norms. Our brief was simple ~ just find out how to survive,"

says Mr Abe. NKK's pocket needed to be deep. The unit lost Y500m annually for first three years of its attempt to

Mr Abe was recruited to marine engineering in 1985, after 15 years in NKK's new business department. On arrival, his first thoughts were that the new unit's greatest store of value lay in its technologies, including high perfor-mance welding, the design and test of ice-breakers and the production of wave pools for

testing ship models.

Welding provided the inspiration for the first, unsuccessful diversifications - into fish farming and stretched limousines. "We thought that because we could make steel cages, we could farm fish, and that because we could weld thin steel sheets very strongly, that we could make cars," says Mr Abe.

In both cases, this proved wrong. NKK's fish farm proved unproductive, despite its finely welded fish pens. Stretched limousines produced by car companies somehow handled better on the road than the NKK versions. The lesson, says Mr Abe, was

to exploit technologies where NKK's expertise was greater than that of likely competitors. We realised that our core technologies were in fact making ice and snow for icebreaker testing equipment, and producing accurate waves for our model wave pool."

The jump from there to artificial beaches and ski-slopes was obvious, especially in Japan where the success of theme parks and computer games suggests that people are

sometimes fonder of artificial experiences than real ones. A prototype pool at a water park in Osaka showed that NKK could make better surfing waves - more regular and even than found in nature, claims

Mr Abe. NKK first learned how to make its own water parks as a contractor, using its pipe lay-

WILD BLUE YOKOHAMA

ing experience, for two waterslide complexes in central

A chance for the unit to build and operate its own beach came in 1987, when NKK's steel division in the search for cost cuts, closed the company baseball team and the ground it occupied in Yokohama, near Tokyo. The marine engineering unit entered a competition on what to do with the land, and won the go-ahead to realise its tropical surfing fantasy.

Known as Wild Blue, the beach is now in its third year of business. It has lost money from day one, causing NKK to suspend plans for more resorts of this type. But the losses are being reduced and Mr Abe reckons Wild Blue is close to break even, with nearly

800,000 visitors a year. NKK took less of a risk over the indoor ski resort, which opened two years ago in the Tokyo suburb of Funabashi. There, it was simply the designer and contractor for Mitsui Real Estate, the owner

and operator. In this case, NKK's core technology was an ability to make snow at even texture and temperature over a wide area, says Mr Abe. NKK's ice-breaker testing experience, incidentally, also accounts for the crackling ice cube, made from pure water under high pressure, so as to resemble an antarctic iceberg. Air pockets trapped inside account for the noise, to be heard in drinks

served at posh Tokyo clubs.
The success of artificial skiing at Funabashi could yet bring spin-offs for NKK, even though it has no share of the profits. NKK has been asked to provide quotations for similar resorts for US, UK and southeast Asian business interests.

In the meantime, Mr Abe's engineering boffins are dreaming up other ways of extracting fun from marine engineering, including a snow park and an artificial tropical island. series on industrial adjustmen

Growth eases in Australia

By Nikki Talt In Sydney

Australia's economic growth rate has "moderated", but remains strong, the federal Treasury department said in its autumn round-up, released yesterday. The Treasury's assessment comes in a week which could prove crucial to Australia's future economic direction, with February current account figures, December quarter growth figures, and a rare public speech by Mr Bernie Fraser, the Reserve Bank governor, due to be released.

"Partial indicators released since the September quarter 1994 national accounts indicate that the pace of the growth in the non-farm sector has moderated although remaining strong," said the Treasury. It added that growth in private consumption had followed a similar pattern, but noted that "growth in underlying infla-tion remains moderate" so far.

Less encouragingly, it observed that "while wage growth continues to be moderate, it appears to have picked up in the December quarter". Concern over Australia's eco-

nomic direction crystallised in late November when non-farm

growth during the September quarter was shown to be running at an annualised 7.3 per cent. Since growth was being driven by domestic demand. fears of an inflationary outbreak and serious balance of payments problems mounted. Interest rates were raised

three times last year ~ both before and after release of these numbers - but many private sector economists still feel that a further rise is desirable. However, senior ministers have played down the possibility, a position which some commentators suggest is influenced by recent electoral set backs, including last week end's Canberra by-election, and the need for a federal poll within the next year.

Growth figures for the December quarter will be released on Friday, and market forecasts are for an ann rate of around 5.8 per cent including the drought-depressed rural sector.

The February current account deficit, meanwhile, is predicted to be around A\$2.3bn (£1.1bn) and is expected to present further evidence of imports being sucked in by ASIA-PACIFIC NEWS DIGEST

Delhi puts Bihar under direct rule

The Indian government yesterday announced it would impose central rule in Bihar to avert a constitutional crisis in the state, caused by a delay in holding elections. Angry leaders of Janata Dal, the state's former governing party, threatened to contest the move in the Supreme Court, alleging a conspiracy between the government and Mr T N Seshan, the chief election commissioner, with the aim of "murdering democracy". The decision came on the last day of a violent election which had twice been postponed over security fears. One person was killed and over 20 injured in bomb blasts and street clashes in the traditionally lawless state, adding to the toll of eight people killed on March 25.

toll of eight people killen on March 25.

The central government of the Congress(I) party insists direct rule is needed because the state government, which continued as a caretaker administration beyond its statutory term, lacks authority to pass a budget, before the financial year ends on March 31. The new assembly is not expected to convene before the first week of April. Opposition parties say Mr Seshan and the central government deliberately fomented this crisis by refusing to allow the elections to be completed by March 15, when the old government's term finished, in the hope of unseating Janata Dal. Shiraz Sidhoa, New Delhi

Taiwan president's Mideast tour Taiwan's President Lee Teng-hui plans to visit Jordan and

United Arab Emirates early next month on a rare overseas trip likely to spark objections from Beijing, which regards Taiwan as a rebellious province. Mr Lee is to be accompanied by his foreign minister, economics minister and business leaders. The Middle Eastern tour was to have included a stop in Israel but this leg was cancelled, reportedly due to protests from Beijing. None of the three states have diplomatic relations with Taipei. Laura Tyson, Taipei

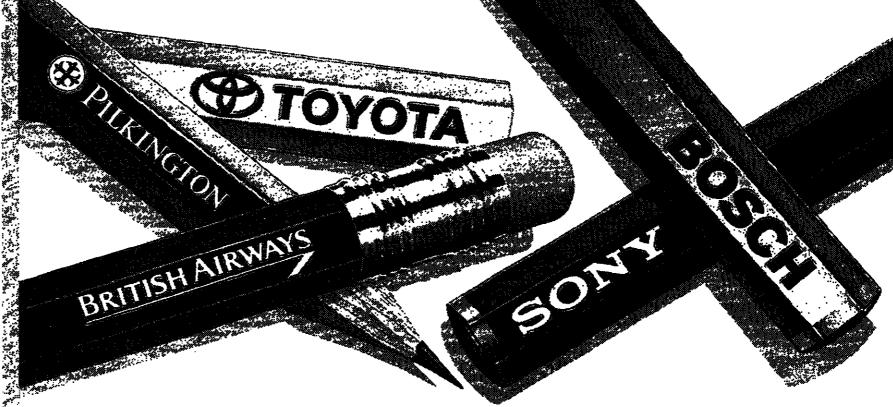
Indonesian GDP grows by 7.34%

Indonesia's gross domestic product grew by 7.34 per cent in 1994, according to preliminary figures using a new accounting procedure which takes 1993 as the base year on which to measure annual economic growth. The government predicted GDP would grow by a similar amount this year. Under to the old system, which used 1883 constant prices, GDP would have grown by 6.81 per cent in 1994. Manuela Saragosa, Jakarta

Burmese rebels declare ceasefire

Burma's ethnic Karen rebels, on the defensive since the recent Burma's ethnic Karen rebels, on the defensive since the recent loss of their headquarters, have declared a ceasefire in a bid to open talks with the military junta. The Karen are one of two open talks with the military junta. The Karen are one of two main ethnic rebel groups that have failed to reach an accommodation with the Burmese regime. The group has been modation with the Burmese regime. The group has been seeking greater autonomy from the central government since independence in 1948. AP. Bangkok





The same thing seems to happen to companies who move to Wales.

They grow:

Multinationals like Sony, Pilkington, British Airways, Bosch, Toyota and a host of smaller companies are all now bigger companies.

It happens for a combination of reasons. The development opportunities in Wales, the first class communications, the skilled, adaptable workforce, and the advice and assistance of the



THE WELSH ADVANTAGE

Welsh Development Agency.

Move to Wales and we'll do everything to help your company grow.

To find out how we can help your business grow in Wales, post or fax your business card to us on +44 1222 345615 at the International Division, Welsh Development Agency, Pearl House, Greyfrians Road, Cardiff, CF1 3XX, UK.

Alternatively you can telephone our Customer Services Team on +44 1222 828820.

US threatens WTO complaint against Japan

By Nancy Dunne in Washington

Mr Mickey Kantor, the US trade representative, is expected to raise the stakes in the US-Japanese dispute over vehicle trade with a public threat to file a complaint against Japan in the World Trade Organisation

The action, the first of its kind by the US against Japan. could be taken against the Japanese vehicle market or it could be drawn more broadly against the country's overall trade regime.

According to Inside US Trade, a Washington newsletter, Mr Kantor last week wrote to Mr Ryutaro Hashimoto, Japan's trade minister, to warn that, unless a bilateral agreement is reached, he will go to the WTO with "a broad inquiry into Japan's lack of effective adherence to the market open-ing objectives of the WTO".

The complaint would include "an intensive review of how Japan has protected its automotive sector for several decades, continuing even

today". It would be filed under Article 23 of the General Agreement on Tariffs and Trade, which preceded the

The provision allows one country to withdraw tariff concessions from another if the latter's trade policies effectively "nullify and impair" tariff concessions previously negotiated.

Article 23 has been used in dozens of narrowly drawn cases, such as one brought by the US against the European Union soyabean regime. For some time US trade lawyers have been advocating the use of the provision to challenge Japan's non-tariff barriers. such as excessive standards and testing regimes.

If the US turns to the multinational arena and succeeds. the case could be "the most historic challenge" ever brought before an international trade body, according to Mr Greg Mastel of the Economic Strategy Institute. Washington may then feel free to abandon unilateral threats and trade retaliation.

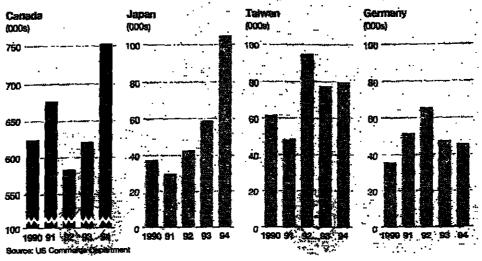
Talks between the US and Japan over better access to Japan's market for cars and car parts are "very difficult" according to Mr Ira Shapiro, the general counsel for the US trade representative. Reuter reports from Tokyo US commerce under-secretary

Mr Jeffrey Garten said the US and Japan agreed that the pace of the talks needed to be accelerated.

Mr Shapiro said the talks were the last major issue yet to resolved in the bilateral economic framework, and also one of the most difficult. The US has been treating deregulation in Japan's lacement car parts market

as a key issue in trade talks.

Japan has been threatening to take the US before the WTO if it imposes unilateral sanctions under Section 301 of US trade law. Some trade experts believe Japan will back down if faced with a wide challenge to its non-tariff barriers. Four years of US-Japan negoImports of new US passenger vehicles and trucks



tiations over the vehicle mar-ket have produced some tangible progress. The automotive component of the US trade deficit with Japan has been declining, from about twothirds in previous years 1994, per cent in and the stronger yen is likely

to push it still lower. The number of cars built at Japanese plants in the US is rising steadily. Japanese companies have surpassed their 1990-1994 projections for purchases of US vehicle parts. Japan imports more US-produced vehicles than any coun-

and Guy de Jonquières

treasury official.

Washington is "a bit

disappointed" by progress so

far in multilateral talks on lib-

eralisation of financial ser-

vices, but agreement is still

possible by the end-June dead-

line, according to a senior US

Mr Jeffrey Schaler, assistant

Treasury secretary for interna-

tional affairs, said the US required "substantially

improved offers" from a num-

ber of countries if it was to

open its market on equal

terms to all WTO members. He

was speaking after a meeting

of senior treasury and finance

was seeking satisfactory offers

try except Canada. US officials point out that the increases are from a low base, and they have been insisting on maintaining gains. In October Mr Kantor filed a complaint that Japan's stringent vehicle safety inspections hinder sales of US made

replacement parts.
The US Commerce Depart ment has collected a list of what it considers to be unreasonable safety requirements. For example the addition of front brush guards to a recreation vehicle, a safety feature, requires a complete re-inspection that could cost up to

\$3,000 (£1,880). The Japanese Automobile Manufacturers Association says US negotiators have indicated that the inspection issues cannot be resolved until Japanese companies agree to negotiate "voluntary" parts purchasing plans.

Last March five Japanese vehicle companies voluntarily announced new parts purchasing plans. US officials say the plans are inadequate because they do not include all US car producers and cover different time periods. JAMA said that, considering the "poor economic conditions in the Japanese auto sector and in the economy" the announcements were "a further demonstration of the sincerity of Japanese auto companies"

WORLD TRADE NEWS DIGEST

Ford plans \$2.5bn investment in Brazil

الجناء المؤار سيطر معاد المتديد

Ford plans to invest \$2.5bn in Brazil over the next five years. The US carmaker said the Brazilian market was growing rapidly and would overtake established markets such as the UK and Spain by 2000. The investment would be used mostly to modernise existing plants and to install a production line for

its Fiesta small car. Ford, which recently split up its Autolatina joint venture with Volkswagen, had seen its market share fall in Brazil, largely because it lacked a smaller car. Ford is the latest of several car markers to announce big investment plans in Brazil. Angus Foster, São

BA hopeful of aviation deal

Sir Colin Marshall, chairman of British Airways, said yester-day he expected the US and UK to agree a new aviation deal: when talks resumed in Washington next month. Negotiators failed to reach agreement in London last week on how to liberalise air traffic between the UK and US. Sir Colin said he expected agreement in Washington on a "mini-deal", which would fall short of fully liberalised services between the UK and the US.

The two sides have been discussing proposals which would allow United Airlines to fly from Chicago to London's Heathrow airport and permit BA to increase its flights to

Philadelphia. The London talks stalled when the US side demanded greater access to Heathrow for all airlines. Sir Colin expected the US to drop this demand. Michael Skapinker, Aerospace Correspondent UK Company News, Page 20.

Toyota's \$124m cars recall

Japan's biggest carmaker, Toyota, said yesterday it would recall 578,257 cars in Japan and 34,000 cars sold abroad-to replace suspension components free of charge. The recalls are estimated to cost Y11.1bn (\$124m). Defective cars sold in Japan are Mark II. Chaser. Cresta, Crown Majesta and sold abroad were Lexus GS300

US AT ODDS IN WORLD TRADE ORGANISATION TALKS ON TELECOMS AND FINANCIAL SERVICES

Senate action sets alarm bells US seeks fresh offers to ringing for telecom negotiators clinch a deal by June

By Guy de Jonquières, Business Editor

Negotiations in the World Trade Organisation to liberalise international telecommunications services markets could be undermined by a reciprocity clause in the US telecommuni cations reform bill now in the US Congress, trade diplomats said yesterday.

The clause, inserted by the Senate commerce committee last week, has alarmed the Clinton administration and the EU, which is mounting an urgent lobbying effort to per-suade Congress to reconsider the proposal before it votes on the bill, probably this year.

"If this provision becomes law, we might as well all pack our bags and go home," one trade diplomat involved in the

described the committee's decision as "inappropriate and singularly ill-timed."

The proposal would make the planned removal of long-standing restrictions on foreign ownership of US telecommunications businesses conditional on authorities in the acquirers' countries provid-ing "equivalent market opportunities" for US companies.

It would leave the administration little room for political manoeuvre by requiring that judgments on access to overseas markets be made by the Federal Communications Commission, an independent agency responsible to Con-

The proposal also stipulates that foreign ownership restrictions be reimposed on companies from any country which retreated from an earlier comsaid yesterday. Another mitment to open its market to

US telecommunications operators. The proposal could be deleted or amended before Congress votes on the bill. But there are fears in Geneva that it may reduce the incentive for other countries to make concessions in the WTO - and could torpedo the talks entirely

if it became law.
"The US seems to want things both ways," one trade diplomat said. "It is seeking a multilateral agreement with other members of the WTO. while threatening to extract concessions through bilateral trade action. But the two courses are completely contra-

Trade officials argue that the reciprocity provision is also unlikely to provide much leverage over Japan and other Asian countries, whose telecommunications markets Washington is keen to open,

because no telecommunications companies in these countries want to set up operations in the US.

The WTO telecommunications negotiations, part of the unfinished business left over from the Uruguay Round world trade deal, are due to be begin in earnest soon, following the completion of a detailed study of member countries' markets.

The negotiations, which are due to be completed by the the middle of next year, have so far involved the US, the EU. Japan, and about 20 other WTO members, including Egypt, Hong Kong, India,

Indonesia and Korea. It is hoped that the talks will be joined by other developing countries and will result in an agreement to open basic teleleast partially to international

ministry officials at the Geneva headquarters of the World Trade Organisation. Only the US, EU, Japan and Canada and four other nations have submitted written offers. Mr Schafer said Washington

> from all "commercially important" countries. Financial services, which cover banking, insurance and securities markets, were put aside when the Uruguay

it became clear that no satisfactory accord was possible. Arguing that the marketopening offers of Japan and some other vital developing countries were inadequate, the US threatened to deny them the benefit of future liberalisa-

current strict separation between commercial and investment banking. However, the US intention to exempt this liberalisation from the normal requirement to grant equal access to all WTO members angered the EU which wanted firm access

tion of its own market, for

example, the relaxation of the

Round accords. Earlier this month the US formally confirmed it would lift its reservation on future liberalisation of financial services markets provided other countries improved their

guarantees under the Uruguay

The US reached a bilateral deal with Japan in January on steps to open up the Japan financial services market, a deal which must now be extended to other partners. However, Washington is still seeking better terms from Round of global trade talks some Asian and Latin Ameri-

Korea, Malaysia, Thailand, India, Brazil, Venezuela and Argentina. In a move designed to

improve the chances of an overall deal, Brussels last week pledged not to activate a controversial reciprocity clause in its banking directive provided a multilateral agreement can be reached. The increasing tradeability

of banking services is creating "vast opportunities" for coun-tries with the necessary information and telecommunications infrastructure, according to a study by the United Con-ference on Trade and Development.* New technology now allows

specialisation in the production of many services or services components and thus an international division of labour similar to that in goods, the study says. The lowering of regulatory barriers in the Uruguay Round should give a big boost to trading in banking services, it says.

*The tradeability of banking sernices: Impact and implications (Sales No.E.94.II.A.12), des Nations, CH-1211 Geneva ended in December 1993 after can nations, including South 10, fax +41 22 907 0027. \$50.

models. Reuter, Tokyo

Debt threat from US credit pacts began dispersing aid to the barely alluded to at all. By Nancy Dunne

The use of US government medium-term credit guarantees to finance food shipments to former Soviet states has left the US farm export guarantee fund "heavily exposed to default" despite repeated debt restructuring programmes, according to a new report by the General Accounting Office

(GAO) of Congress.
The report, Creditworthiness of Successor States and US Export Credit Guarantees, concludes that most, if not all, former Soviet republics are not creditworthy. It says their economies are in disarray, their political systems unstable, and investment conditions ımfavonrahla

Since western governments

Soviet Union in 1989, arrears on official Former Soviet forhade the use of credit guar-Union (FSII) debt rose from \$500m to \$11.8bn at the end of 1992 and \$8bn through the first half of 1993. Between July 1992 and March 1994, the secondary market priced FSU loans at an average of 26.8 cents on the dollar, according to Chemical

The report shies away from mentioning the political use made of the agriculture depart-ment's export guarantee programme. It was described as "aid" by US leaders when they were promising to help their old enemies "restructure", while described as "credits" for the farm sector, nervous about losing one of its best markets. To US voters, most opposed to any "foreign aid", it was antees for foreign policy or foreign aid purposes. That was after Iraq defaulted on \$2.2bn in debt after invading Kuwait, and it was charged that some of the money had been used to buy arms and build chemical weapons. The Iraqi experience d not, however, prevent the

US Senate from approving a

non-binding resolution recom-

mending the extension of

\$1.5bn in guarantees in 1991. Between December 1991 and September 1993, the US provided more than \$5bn in financial guarantees to the FSU and its successor states. During the period the FSU accounted for 38 per cent of all US farm sales backed by medium-term (1-3 years) credits in

fiscal 1991, and 43 per cent in Congress in 1990 specifically fiscal 1992. In June 1994 the US concluded the last of several rescheduling pacts with Russia - this one for \$2.85bn including principal and interest.

The US Department of Agriculture justified the continued programme saying it would prop up prices and thus reduce subsidies paid to US farmers. The GAO concluded that by giving export credit guarantees and added inducements to "other potential buyers with similar generous terms, it is possible the US could have found alternative export mar-

Meanwhile, FSU demand for grains has fallen as there is no longer a need to prop up an inefficient livestock sector and domestic grain supplies have been freed for the market.

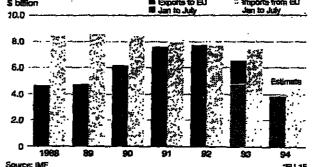
EU plans trade assistance for South Africa on two fronts

The European Commission is today expected to approve an ambitious framework for future European Union relations with South Africa which could lead to a free trade agreement between the two.

The framework proposes a bilateral deal between Pretoria and Brussels as well as a multilateral arrangement under which South Africa would become a "qualified" member of the EU's Lome Convention giving trade preferences to 70 African, Caribbean and Pacific countries

The twin-track approach reflects the fact that South Africa is neither a developed country nor a typical ACP country. We are responding to the dual reality with a dual approach," an EU official said. The framework, drawn up by

Mr João de Deus Pinheiro, the commissioner for ACP countries, is expected to be agreed by commissioners today but could face opposition from South Africa's trade with the EU*



member states when it is put to a meeting of EU foreign ministers in April. Member states will be partic-

ularly sensitive to the bilateral economic co-operation package. This proposes a free trade area, coming into effect over a 10-year transition period during which South Africa would be given improved access to EU markets without having to give simultaneous preferential treatment to EU exports.

About 20 per cent of South African exports to the EU are covered under Most Favoured Nation status while 7.7 per cent are covered under the EU's general system of preferences (GSP) which allows some products to be imported duty free and reduced duties on other products.

A free trade area would allow free movement of manufactured products and capital and progressive preferential

access for some agricultural products. The proposal suggests some products might need longer transition periods.

The EU has signed free trade agreements with, among others, eastern and central European countries and Switzer-land. Under the accords, both parties eliminate duties and broader restrictions on most aspects of their trade.

The proposed relationship under the Lomé convention excludes South Africa from the bulk of the convention's preferential trade terms for items such as bananas, beef, veal and sugar as well as tariff-free entry for industrial products. However, Pretoria could still

iTursi refugi

Beirur devel

benefit from Lome's preferential tendering arrangement and through the preferential access for ACP exports made using South African inputs.

The EUs aid package would also be outside the Lome Convention. The Commission has proposed an Ecu500m (\$655m) package to cover the four years leading up to the next South African elections due in 1999.

Japan's aid cartels face penalties panies sieze more than their fair share of contracts funded Japan International Co-opera-

The Japanese foreign ministry

will take punitive action against 37 companies accused of forming cartels for supplying equipment to Japan's overseas development aid programme, the world's largest. Mr Kunihiko Saito, vice-for-

eign minister. Japan's most senior career diplomat, said the bid rigging, uncovered by the Fair Trade Commission. was "regrettable". Penalties would be decided by a newly established committee of the

tion Agency, the ministry's aid unit. Offenders are likely to be banned temporarily from tendering for foreign aid contracts, an agency official said.

The companies accused by the FTC include some of Japan's most prestigious trad-ing groups, Mitsubishi, Maru-beni, Itochu and Sumitomo among others.

The foreign ministry's decision to take action will be welcomed by the US and the European Union, which have long complained that Japanese com-

by the country's aid spending.

Japan budgeted to spend

\$11.9bn at current exchange rates, on foreign aid in the fiscal year ending this month, up from \$11.3bn in 1993. Of the 1993 total, \$6bn was bilateral aid,) over 80 per cent of which was untied, with companies of any nationality able to bid for the projects.

The remainder, about \$1.4bn, is tied, reserved for projects undertaken by Japanese comcompanies organised themselves into three cartels, for contracts of up to Y50m (\$559,000), Y30m and less than Y30m to secure contracts in the tied sector. The groups, believed to have been in operation for over seven years, met in May and July to designate winning tenders and organise bids in a such a way as to ensure a high price. The agency is to introduce more competitive bidding rules for contracts above Y25m, starting on April 1.



Other Inter-Continental hotels in London are the May Fair Inter-Continental, the

Global Business Options in London

From just £179*per night

A business trip can be pure pleasure at The Churchill Inter-Continental, Egon Ronay's Business Hotel of the Year, renowned throughout London for its luxurious accommodation. all newly furbished in traditional English style.

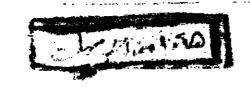
Request our Global Business Options programme at the time of booking and enjoy a preferential business rate and choose one of these three options at no extra charge: upgrade to the Club Inter-Continental Floor or a junior suite: double airline mileage or points for participating airlines; or US\$25 credit per day for food and beverage, faundry and valet or telephone and facsimile.

The new Club Inter-Continental floor offers the seclusion and peace of a private club, with a complimentary breakfast buffet, traditional afternoon tea, and a complimentary evening cocktail. And all superbly located within easy reach of the City,

and seconds from the world-famous shopping facilities of Oxford Street. What better way to combine business and pleasure? The Churchill Inter-Continental ... exceeding expectations. For further details or to make a reservation, call the Churchill Inter-Continental on 0171-486 5800, or fax us

CHURCHILL INTER-CONTINENTAL LONDON

Portman Square, London WIA 42X





US seeks new Israel's state-within-a-state on the retreat **UN** sanctions against Libya

By George Graham in Washington and Robert Corzine in London

The US is trying once again to win support for an international embargo on purchases of Libyan oil. The embargo would be designed to increase pressure on the government of Colonel Muammer Gadaffi to hand over the two Libyan intelligence officers accused of plant-ing the 1988 bomb that destroyed a PanAm aircraft over Lockerbie in Scotland, killing 270 people.

Mr Michael McCurry, White House press secretary, said the US had begun consultations with other members of the United Nations Security Council on extending existing UN sanctions, aimed mainly at denying Libya access to oil processing and transport equipment, to a full scale oil export embargo.

The embargo proposal follows one of the Clinton administration's periodic meetings with families of the US citizens killed in the PanAm bombing. Mr Anthony Lake, Mr Clinton's national security adviser, told the families that he would be looking for support from the UK and France.

The US failed last year to persuade other Security Council members to support tougher sanctions against Libya, which since 1992 has been subjected to a ban on aviation links and arms sales under Security Council resolution 748.

It is not expected to have more success this time. Several European countries, especially

Italy and Germany, are heavily dependent on Libyan oil sup-plies. Italy has argued that its refineries could not easily be converted to handle different types of crude oil from that

supplied by Libya.
"It will not be easy to achieve, but I think it's a reflection of our commitment to try to put as much pressure as possible on Gadaffi and the Libyan government to turn over those two individuals for trial in the United States or the United Kingdom," said Mr Warren Christopher, US secretary of state. But even such a close US

UK has recently adopted a more liberal interpretation of the present sanctions regime. These are aimed mainly at cutting off the flow of foreign equipment for Libya's oil pro-

ally and interested party as the

cessing and transport facilities. Oil exploration activities by foreign companies have been generally been excluded. Last year, however, the Bank of England refused to let UK oil companies send cash to Libyan subsidiaries. After appeals from some UK companies, it is

now allowing them on a case

by-case basis to send fresh

funds for exploration programmes. Foreign exploration operations have, however, been hampered by a shortage of some types of equipment covered by the current embargo. In December Mr Clinton renewed the US's unilateral sanctions against Libya, which

include a comprehensive trade

ban and a freeze on Libyan

Julian Ozanne on reform of the Histadrut trade union federation

o institution better reflects Israel's transi-tion from socialism and state intervention in the economy to a free market society than the Histadrut, the country's trade union federa-

Once the Histadrut had 1.6m adult members, albeit bloated by a mandatory link with health services, and controlled large parts of the economy. It was a virtual state within a state and dictated policy to the country's Labour-led governments. Now, on all fronts, it is in retreat.

A reform programme is under way to reshape the organisation that was at the heart of forging Israel's socialist and Zionist state. Among the changes are reform of the federation's health scheme, an end to the link between membership of health insurance societies and the federation, sale of its industrial assets to pay debts of up to \$400m incurred through years of mismanagement, and restructuring the pension funds.

The reforms have been made possible by the election last year of Mr Haim Ramon, a dissident Labour cabinet minister, who resigned from the government when the Labour party refused to back his health

Mr Ramon ran in the elections on an independent list and a platform of reform which captured the mood among a with machine politics and bureaucracy. His election broke Labour's stranglehold of the Histadrut which it had controlled since the organisation was established in 1920 and ushered in a new era in the federation reflecting the changes across Israel's Society

"The leadership of the Hista-drut in the last decade had bankrupted the organisation, lost the faith of its members and had the image of an old corrupt establishment that had lost touch with its goals," said Mr Ramon, "We are trying to build a new trade union from scratch which will be more like the German or the Scandinavian model which will concentrate on defending the rights of workers rather than controlling their lives."

and economy.

The shake-out has not been easy. Mr Ramon has revealed a crisis in the Kupat Holim, the Histadrut health insurance scheme and a financial disaster in the union's pension fund which has a deficit of Shk30bn (CG.4bn). Police are also investigating fraud and misuse of funds in Histadrut support of candidates in the 1992 Labour

party primaries. At least three officials have been arrested and released on bail. Several others were interrogated this week and officials expect police to question Mr Yisrael Kessar. transport minister and former Histadrut head, within days. One of the most important

reforms being carried out by Mr Ramon is retiring the Histadrut from its role in the economy. The Hevrat Ha-Ovdim, the economic and investment arm of the Histadrut, was until the 1980s Israel's largest indus-trial and agricultural conglomerate. It was the second largest employer after the state with 110,000 workers in its enterprises and accounted for more than 30 per cent of industrial output. It was so big that analysts used to talk about the Histadrut economy". The economic crisis in Israel

of the 1970s and 1980s exposed the mismanagement of Histadrut companies, most of which made huge losses. The econ-omy was unable to accommodate such a large corporate player whose belief that full employment and workers rights were more important than profits exacerbated the crisis to the point that the government could no longer afford to bail them out.

Reform and restructuring of

YOU CAN HAVE

BOBE CLOBAL

their hope of returning to Histadrut to its former glory.

Mr Ramon, however, has now ended those dreams. Ear-lier this month the Histadrut

announced it had negotiated to sell its remaining 22.5 per cent stake in Koor Industries, a leading industrial conglomerate once the backbone of the the union federation's assets, to Shamrock, a US investment group, for \$252m. Reform of the health insur-ance scheme has also marked a

watershed, breaking the man-

datory link between member-

ship of the scheme and membership of the Histadrut. "Now we are going to fight to build a real membership," said Mr Ramon, "If we can get 100,000-500,000 real voluntary members that will be a big

Prof Abraham Friedman, Hebrew University professor of industrial relations, said even more important has been Mr Ramon's decision to include the opposition within the decision making and executive process for the first time in the Histodrut's history.

Prof Feldman said Ramon's reforms mark the culmination of a process of "Americanisation" where the Histadrut is moving away from



Ramon: 'We will fight to build a real membership'

its political and economic role towards a more "businesstype" role defending specific workers rights.

"For the country it marks the ending of ideological move-ments which are outdated and don't have a place in a new world where Israel is becoming a capitalist American-type societv." he said.

Some analysts believe the reforms point towards a post-Zionist agenda which no longer

makes immigration and statebuilding the central aim of Israel's enterprise.

Mr Ramon denies this but he said: "Zionism was supposed to build a normal state for Jews to live in. Now it's time to become normal in peace and prosperity where every individual can pursue his own dreams. We want to become a normal social democratic society like western European

INTERNATIONAL NEWS DIGEST

ANC isolates Mrs Mandela

Mrs Winnie Mandela, sacked on Monday from South Africa's government of national unity, appeared largely isolated yesterday within the ruling African National Congress. The estranged wife of Mr Nelson Mandela, the president, made no immediate attempt to hit back as senior ANC members, politically affiliated organisations and trades unions issued statements declaring support for her dismissal as deputy minister of arts, culture and science. Even ANC members closest to Mrs Mandela were careful not to criticise a decision which Mr

Mandela made clear he had taken personally. While this is widely seen as confirmation of Mr Mandela's political pre-eminence, few observers doubt a radical group will emerge within the ANC and will be jockeying for power when Mr Mandela leaves office in four years' time. Roger Matthews and Michael Holman, Johannesburg

UN conference tests diplomacy



The United Nations conference on climate change in Berlin passed its first hurdle yesterday, but only by agreeing to duck the issue of rules of procedure until next week. Discussion

of the rules for voting requirements needed to pass decisions, was postponed to allow Mrs Angela Merkel, Germany's environment minister and president of the conference, more time for informal soundings. The conference, with more than 1,000 delegates from 130 countries so far, is a follow-up to the 1992 Earth Summit in Rio de Jameiro. Its goal is to establish a basis for cutting man-made air pollution into the next century. Contentious issues include co-operation between developed and developing countries over reductions in greenhouse gas emissions - known as joint implementation. Haig Simonian, Berlin

Tutsi refugees promised homes

Burundi's prime minister said yesterday he would establish ethnic ghettos in the country as ripples of the weekend's violence spread from Bujumbura to the provinces. Mr Antoine Nduwayo told university students he would find new houses and land for displaced Tutsis who fled their homes in the massacres that followed the October 1993 assassination of the country's first democratically-elected president, Mr Melchior Ndadaye, a Hutu. Mr Nduwayo later told reporters he was willing to create Tutsi villages in the countryside since it was the only solution to the 18-month problem of the displaced who are too scared to return to their homes. About 100 French and other European expatriates left Burundi on a flight provided by the French government yesterday. Reuter, Bujum-

Beirut developer's rosy results

Solidere, the company established to rebuild downtown Beirut and the brainchild of Mr Rafiq Hariri, the Lebanese prime minister, is posting rosy results, despite a slow start to reconstruction. Mr Nasser Chammaa, Solidere chairman, said yesterday net income for the first six months of operations in 1994 terday net income for the first six months of operations in 1994 reached \$18.1m (£11.4m), only slightly below projections. This was the result of \$24.4m of interest income as the company has yet to post any real revenue. Solidere, which raised \$650m in 1993 from Lebanese and other Arab investors in an oversubscribed issue at the end of 1994, is charged with building the infrastructure and some developments in what used to be the heart of the Lebanese capital. It will then sell the land to other developers and rent out the commercial space. Revenues are developers and rent out the commercial space. Revenues are expected to begin trickling in some time this year. Roula

Protestors burn Bahrain bank

Islamic bank was torched and students at a school for girls Islamic bank was torched and students at a school for girls rioted yesterday in anti-goverment protests in the Gulf state of Bahrain. The disturbances have erupted mainly in Shia Moslem districts to press for the restoration of parliament and jobs for unemployed Shia. Demonstrators burned a small branch of the Bahrain Islamic Bank in Jidhafs, a densely-populated Shia suburb where tension has remained high since riots in December rocked this small Gulf island, are About one-half of indigenous Bahrainis are Shia Moslems, while about one-third of the ber rocked this small Gulf Island. are About one-half of indigenous Bahrainis are Shia Moslems, while about one-third of the island's 500,000 population are expatriates. The rest, like the ruling Al-Khalifa family, belong to the Islamic mainstream ruling Al-Khalifa family, belong to the Islamic mainstream Sunni sect. The protesters also demand the release of detain-sect. The protesters also demand the release of detainsect of the protesters also demand the release of detainsect. months. AP, Manama

AIR FRANCE

We don't need to tell you that business travellers often have to make trips in a single day. These few hours of flight need to be as comfortable as possible, so we have rearranged the L'ESPACE EUROPE section in our planes. The seats have now

been redesigned to give you 50% more space than before, giving you room to move. Now you can have global reach, be over six feet tall and still stretch out your legs in comfort when flying.





מוופטונוטוו עוופטופט שי Jones and conducted by Bernard

with pianist Barbara Nissman. Christopher Keene and produced by

Henry directs; tom; to Apr 13

Conservatives agitated by broadcasters' 'bias'

By Kevin Brown, Political Correspondent

Mr Jeremy Hanley, the Conservative party chairman, yesterday intensified the government's assault on allegedly unfair BBC reporting by reactivating the party's media monitoring unit to gather evidence for complaints of bias.

Mr Hanley's decision to re-establish the unit, last used during the European election campaign in 1994, followed a fresh volley of attacks on

the BBC by ministers campaigning for the local elections in April and

Conservative officials said the unit would begin monitoring broadcast-ing companies "within a few months," as part of the party's preparations for the next general election, which could be up to two years

However, the timing of the deci-sion recalled Lord Tebbit's establishment of a similar unit in the mid-1980s, at the height of Conservative Baroness Thatcher's second adminis-

There has been a pattern of ministers being given tougher treatment by a number of broadcasters than is given to our opponents. We are not saying we want to be asked soft questions. We want equal treatment," a senior official said.

In the Commons, Mr John Major appeared to distance himself from the row by drawing attention to Labour complaints about the BBC,

suggesting that the corporation was since 1979. Mr Michael Howard, even handedly upsetting both main home secretary, claimed that the political parties.

However, Conservative officials said the prime minister remained firmly behind the campaign against the BBC, which began with an attack by Mr Jonathan Aitken, Treasury chief secretary, on the Today

programme on radio 4.
The latest ministerial attacks on the BBC were prompted by the corporation's coverage of a Labour survey highlighting increases in crime

survey was based on old figures, and was given greater prominence than news that electricity prices are to

Mr John Redwood, Welsh secretary, said the Today programme had failed to press Mr Jack Straw, shadow home secretary, on the relevance of the crime ligures.

Some senior Conservatives doubt the wisdom of attacks on the media. Sir Edward Heath, the former prime minister, said ministers should "get down to the brass tacks of answering the points which have been made."

Mr Hanley said it was widely accepted that "news could be fairer, and accused the BBC of accepting "nonsensical" council tax figures distributed by Labour last week.

Mr Hanley told journalists to "stick to the news of the day" when challenged about his future as party chairman. "Your business is news, not speculation.

Mortgage loan figures point to lack of recovery

Further evidence of the lack of recovery in the UK housing market came yesterday in fig-ures showing that new mortgage lending by banks last month was at best still only at

levels of a year ago. New gross lending was very slightly higher than in February last year, at £1.1bn. (\$1.74hn) but the number of new loans approved but not basis of the same comparison.

New net lending, which takes account of the extent to which home loans have been repaid, showed a bigger fall. On a seasonally adjusted basis this dropped 5 per cent in February compared with the same month last year, and 8 per cent compared with January this year, to stand at £597m

Mr Tim Sweeney, directorgeneral of the British Bankers' Association which compiles the statistics, said it was clear that confidence in the housing market remained low. He said: "With a further

reduction in mortgage interest relief imminent it is perhaps surprising that lending has not been more depressed." The numbers of new loans

approved in February was 23,020, against 23,457 in Febru-Although the dip was shal-

low, this was the first time for per cent, compared with a 15 some months that the trend has been towards a lower fig-

Lawyers set to breach inner sanctum sufficient resources to com-

yesterday moved ahead with reforms which could eventually take the private sector into Whitehall's inner sanctum. The Treasury, Inland Revenue and Customs & Excise are drawing up a short list of those who might be interested in drafting parts of the 1996

Yesterday Sir George Young, financial secretary to the Treasury, said he wanted to hear from anyone with the right experience who might want to

"There has been a lot of interest in this project since the chancellor announced it last month. A number of people have already written to the chancellor and me asking for an opportunity to play a part,"

The pilot scheme threatens

London aviation insurers are losing

business as a result of more aggressive

pricing in overseas insurance markets -even though last year was by far the worst on record for world airline

claims. UK-based underwriters warned

The steep jump in losses - caused by

the high-value of aircraft destroyed and

the countries in which incidents

occured - more than offset any

increases in premium rates that under-

writers were able to obtain, said Mr Jeff Weston, chairman of the Aviation

Insurance Offices' Association.

government lawyers who draft legislation - which dates back to Gladstone's first premiership in 1869.

The Association of First Division Civil Servants has already attacked the move, saying that it will lead to serious conflicts of interest and that the real costs will not be apparent in government accounts. The move coincides with a

growing awareness that tax legislation is becoming too complex. It is known that Treasury ministers are very interested in promoting legislation which is simpler, readable, and explains its purpose.

The Treasury said that in

eration would be given to a candidates with: • experience in drafting bills or other legal documents knowledge of tax law knowledge of parliamentary

drawing up a short list consid-

plete the project adequate security arrange-

 and the ability to avoid conflicts of interest.

There was a mixed response from legal firms. Most lawyers believe recent tax legislation has become far too complicated, but they expressed doubts as to whether tax lawyers had the necessary skills to draft laws as clearly or as quickly as the parliamentary draftsmen who have been doing the job for years.

Mr Malcolm Gammie, head of tax at City solicitors Linklaters & Paines said in theory his firm would be interested in tendering for the work. "Depending on the terms on which tenders are invited we would give it serious consideration." he said.

Mr Gammie thought it was unlikely that drafting would

the government on the one hand and corporate clients on the other. "My understanding is that sensitive bits of legislation such as anti-avoidance provisions won't be put out for tender". he said.

conflicts of interest between

Other firms were more cau-tious, however. Mr John Watson head of tax at City solicitors Ashurst Morris Crisp, said his firm would not be interested in tendering. The partner chosen to do the drafting would be privy to confidential information and would not therefore be in a position to advise clients. Law firms would need to have sizeable tax departments before they could afford to put one of their best tax partners into purdah,

Mr Richard Ballard, head of tax at Freshfields said his firm would look very closely at the government's proposals partic-

but the idea was unlikely to provide a quick fix to the problem of increasingly complex legislation. "Ideally, I'd like to see selective tendering acting as a catalyst for combining the expertise of the parliamentary draftsmen with the commercial approach of the end users," he

Leading accountancy firms, however, are likely to express an interest in the work. They have joined growing criticism of the complexity and quality of this year's finance bill - the second longest on record. The big firms are also used to building so-called "Chinese walls" between various parts of their businesses. Many firms have also gained experience of drafting legislation in the

The scheme will be subject to an evaluation in terms of cost, quality, security, and efficiency. Applications must be with the Treasury by April 21.

P&O says • liner will sail on schedule

By Jimmy Burns in London and Judy Dempsey in Berlin

P&O, the British shipping and property group, said last night that its new luxury liner, the Oriana, will sail on its maiden voyage from Southampton on the scheduled date of April 9, although its original handover by its German builders has heen delayed.

Mr Gwyn Hughes, managing director of P&O Cruises said: "There is no reason for passengers who have booked to be worried about the maiden voyage. The Oriana will set sail on that date."

P&O last week was forced to postpone a series of planned celebrations after being told by Meyer Werft, the German shipbuilder, that the ship was unable to be handed over on schedule.

The ship has since had some damaged propellers repaired and is expected to complete the latest of a series of sea trials by today.

P&O said that bad weather in the North Sea had caused a twelve hour delay to the completion of the trial this week However, Mr Hughes said that he had been assured by senior executives of the German shipbuilder yesterday that the Oriana would be ready to be officially handed over to its owners by this Friday.

Under its original schedule the 69,000-ton Oriana was to have been handed over in Germany last Friday before sailing into Southampton to the first of a series of on-board celebrations the next day.

Entra in a second contract of the second cont

12. -

278.71

1777

Sunday

.

The Oriana is now expected to arrive in Southampton next Monday, in time for the Queen, who is booked officially to name the ship on April 6.

The Oriana - which P&O describes as its 'superliner' has been built at a cost of £200m, and its first cruise around the Mediterranean was fully booked nine months ago. Some 1,600 passengers worldwide have paid from

£1,499 to £5,320 (\$2,380-\$8,460)

a person for tickets.

Banks' mortgage (ending

ure compared with the previous year.

1994

95

The depressed state of the mortgage market is not limited to banks. Last week the Building Societies Association reported figures for new lending which underlined the impression of flatness in the mortgage market, with a fall in new lending compared with a

 Spending on credit and debit cards rose strongly last month as consumers continued to switch away from eash and cheques. Richard Wolffe writes.

Total spending using cards totalled £4.87bn, a rise of 18 per cent from February last year. Debit card purchases grew 25 per cent rise in credit card

By Jim Kelly and Robert Rice by parliamentary counsel -The British government

tender for the work.

By Raiph Atkins, Insurance Correspondent

vesterday.

Aviation insurers warn over lost business But the unprofitability of underwriting aviation insurance had not stopped some premium rates falling, underwriters said. This is largely because of competition from insurance markets in

> Europe and in Bermuda. Mr Weston said he could not understand the reasoning "that is creating a situation where the main London orders on many airline renewals are being reduced as other markets comnete for business at lower terms".

> France, elsewhere in continental

The association represents the London company aviation market. In total. the London market, which also includes Lloyd's, accounts for about a half of the world aviation insurance market.

Of particular worty for London insurers, the lead underwriters of a number of airlines' policies, including Qantas and Aer Lingus, have switched in recent years to the French market although the impact on the volume of

business in London is not clear. Total airline insurance claims reached \$2.2bn last year.

Much of the increase was due to the incidence of large incidents in the US and Japan where liability awards are higher. The number of crashes and fatalities were broadly in line with the average of the past few years.

Airclaims, an insurance consultancy, estimates earned premiums in 1994 were about \$1.3bn - suggesting the industry made a underwriting loss of \$900m before expenses. Some extra income would have been earned, however, from investing premi-

Airclaims suggested airline rates needed to increase by a further 70 per cent just to meet the 1994 level of claims and perhaps double to cover operating expenses and produce a reasonable return for insurers.

Of last year's incidents, the largest claim is believed to have resulted from the crash in September of a USAir aircraft near Pittsburgh, US, which killed 127 passengers and five crew. The cost to insurers is estimated to have been about \$400m.

BIOTECHNOLOGY BUSINESS NEWS

The essential twice-monthly, global update on the biotechnology industry

iotechnology Business News provides regular, authoritative reports of industry news, and identifies and comments on emerging trends. Drawing on the worldwide resources of the Financial Times and with correspondents in every significant business centre of the world, Biotechnology Business News can be relied upon as the definitive business analysis for this burgeoning new industry.

Twice a month, news and significant trends, with supporting statistics, are detailed and interpreted. Biotechnology Business News offers objective, authoritative information on major issues including:

Agriculture Biological research products Bio-pharmaceuticals Company news Energy = Environment = Health = Infrastructure = Research = Patents and licences Policy and politics Products and marketing

THE BEST BUSINESS LOCATION IN THE UK

Financial Times Newsletters, P.O. Box 3651 London SW12 8PH Telephone: 081 673 6666 Fax: 081 673 1335

For a free sample copy, contact:

WREXHAM



FINANCIAL TIMES Newsletters

WREXHAM - the location already chosen by well known companies such as: Kellogis, Air Products, Owens Corning, Monsanto, Silenmight, Rockwell International and BICC.

All have found Wrexham a good place for expansion, satuated in the heart of the UK near pores and an international airport. It is an ideal base to maximize the business potential of the most rapidly expanding market in the world - the European Community.

Wrexham can help you win by offering a superb range of sites; generous financial

Contact us today to find our how Wresham can make your business future more profusible.

Get the Wresham team behind you by contacting Bob Dutton or Des Jones

on 01978 292000 or fax is on 01978 290091 or simply return the coupon.

WREXHAM

THE PROVEN

support, a willing and flexible workforce and excellent true

NAME

POSITION COMPANY

ADDRESS

TELEPHONE.

CONTRACTS & TENDERS

PETRÓLEO BRASILEIRO S.A. **PETROBRAS**

ENGINEERING DEPARTMENT

INTERNATIONAL BIDDING NOTICE Nº 874.9.064.94 PETRÓLEO BRASILEIRO S.A. - PETROBRAS, has applied for a loan In various currencies equivalent to US 260 million from the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT - IBRB, WORLD BANK, and Intends to apply a portion of the proceeds of this loan to the execution of services in the Erection and Installation of the Product Transfer and Utilities System of the Treatment Unit ("UT"), and interconnection of the Flare System at the East Area, located at the President Bemardes Petroleum Retinery, in Cubatão, São Paulo, Brazil. This Bidding will be made under the WORLD BANK'S rules and its purpose is the execution, on an unit WORLD BANK'S rules and its purpose is the execution, on an unit price basis, of services with the following main characteristics and respective estimated quantities: 1) Fabrication, assembling, and testing of carbon steel industrial piping - 1,350 tons: 2) Assembling of metallical structures - 210 tons: 3) Piling with foan testing of cast-in-place piles - 5,000 meters and precast piles - 3,000 meters and 4) Fabrication and assembling of reinforced concrete precast piece with Inserts - 1,145 tons. Interested Bidders, from elegible countries, members of the WORLD BANK that comply with all other requirements set forth in the documents that comprise this Bidding. requirements set form in the documents that comprise this Bidding, may obtain the latter throug the presentation of a bank deposit slip in the amount of a nonretundable tee of US 350 (three hundred and tifty american dollars), in the exchange rate in force on the deposit date, to be made at Banco do Brasil S.A., Agência Centro, Rio de Janairo. Código 3180-1. Conta nº 377.100-8, or consult us at no expense at the address below. Bids will be opened in the presence of Bidders, repre-sentatives, at 3 p.m. on May 15, 1995, at the SEGEN/COBASA offices at Highway SP-55, Km 57,2 - Presidente Bernardes Petroleum Refl-

COMPANHIA PARANAENSE TO COPEL DE ENERGIA



USINA HIDRELÉTRICA DE SALTO CAXIAS INTERNATIONAL CALL FOR TENDERS C-301 **GENERATORS AND TRAVELING CRANES DEADLINE EXTENSION**

nerv. Gale 52, în Cubarão, São Paulo, Brazil. Ciartications may be obtai-

ned throug Engr. Helington, lelephone: (0132) 61,3438 Branch 5550.

The Companhia Paranaense de Energia ~ COPEL, is announcing the postponement of the presentation date for qualification and proposals documentation for the International Call for Tenders C-301 to April 27,1995 at the Edificio Sede da Copel at 3:00pm. Address Rua Cel. Dulcídio, 800 10th floor.

GOVERNO DO ESTADO DO PARANÁ

The other conditions remain unaltered.

INTERNATIONAL PROPERTY

PERSONAL



REVAC S.A.

記 41.22 / 734 15 40 ・ Fa 734 12 20

PUBLIC SPEAKING

Training and speech writing by award winning speaker. First lesson free. Tel (0727) 861133

The Top Opportunities Section appears every Wednesday.

> For advertising information call: Andrew Skarzyoski on +44 0171 873 4054



MARGINED FOREIGN **EXCHANGE TRADING** Fast, Competitive Quotes 24 Hours

INVESTORS - TRADERS - CORPORATE TREASURERS SATQUOTE™ - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 LONDON +71 329 3377 NEW YORK +212 2696 696 FRANKFURT +4969 446971

FUTURES &OPTIONS FOR AN EFFICIENT

BERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX 8RB TEL: 0171 629 1133 FAX: 0171 495 0022

YOUR PERSONAL REUTERS FINANCIAL REPORTER Currencies, Futures, Indices and the latest news updates; Futures Pager keeps you in touch with the markets 24 hrs a day. FOR YOUR FREE 10 DAY TRIAL FREEPHONE 0500 800 456 TODAY

FUTURES PAGER



TAX-FREE* SPECULATION IN FUTURES To obtain your free guide to how your Financial Bookstaker can bell you, call Michael Mortey or lan leptims on 0171 296 2011 or write to us: I.G. Index Ptc. 1 Warwick Row, Lepton SW IE SER

CMS FutureView Real-time worldwide coverage of Futures/Option prices. Softs, Agricultural, Financial, Energy, Metals, FX, News, Charting, PC windows system containing ease of use with accuracy & speed, in one value for money package. Available in the UK and Europe via satellifie. one David Stay, on (Condon) 97:-702 0002 Fax. 07:-488 40

lessional financial information direct to your PC for a low fixed cost **PMarket-Eye** FREEPHONE 0800 321 321 FAX 0171 396 1001 WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY

work. The amazing trading techniques of the legendary W.D. Garm can increase your profits and contain your losses. How? That's the secret.

Book your FREE place. Phone 0171 583 5858.



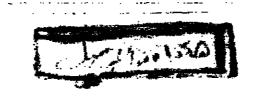
TREND ANALYSIS Duily Analysis & Trading Recommendations by Fax FOREX • METALS • BONDS • COMMODITIES For FREE TRIAL Phone 01962 879764 Fex 01424 774067

PHILLIP ALEXANDER SECURITIES AND FUTURES LIMITED Veries Boase, 125 Finsbury Parement, London ECA IPA
PRIMARIE Tel: (44) 171 417 9720 Fax: (44) 171 417 9719

\$32 ROUND
TURN







Power companies set for fuel deal

By Michael Smith

BNFL, the nuclear reprocessing company, and Nuclear Electric, the nuclear generator for England and Wales, are expected to announce shorily, probably this week, that they have agreed a deal to settle a long running dispute involving contracts worth billions of pounds.

The contracts for BNFL to make and reprocess fuel for Nuclear Electric stations were worth more than £13bn (\$21bn) when negotiated in 1991. They came unstuck the following year when the government made clear it would not take a share of the regulatory and com-

state-owned - are understood to have reached heads of agreement on a new deal it could be finalised on Friday when BNF's board is due to meet to

endorse it. The original deal involved BNFL making and reprocessing fuels for all Nuclear Electric's stations for the rest of their lives. They also envisaged BNFL making fuels for the generation company's advance gas-cooled reactors and reprocessing them for half of the stations' lives.

Some of these arrangements are likely to have changed. In addition the lives of some of the Magnox stations

Nuclear Electric will lose ownership of the eight Magnox stations, six of which are still producing electricity, in the forthcoming review of the nuclear industry by the government.

One possibility is that the stations will be handed over to BNFL. The contracts are likely to be structured in such a way that make provision for potential changes in ownership. Earlier this month Scottish Nuclear,

the state-owned nuclear generating company for Scotland, ended a similar contractual dispute with BNFL in a £4bn deal. The arrangement means Scottish Nuclear will abandon plans to store spent nuclear fuel at its power nercial risk.

Final negotiations have coincided stations in favour of sending it to BNFL and Nuclear Electric - both with an increasing likelihood that BNFL's Sellafield facility in Cumbria.

The two deals provide a much-needed boost for BNFL, which has been looking for new business for its Thorp reprocessing plant on the Sellafield site. Thorp, which started full operations last month, has been hit by cancella-

tions from two German utilities for its second phase of operations after 2005. British Coal has completed the sale of CRE Group, which carries on the consultancy, technical services and lab-oratory scale research and development of the former Coal Research Establish-

The purchaser, for an undisclosed sum, is IMC Group Holdings, the holding company for the International Mining Consultants Group. CRE employs 80 staff and has annual sales of £5m.

> messages may be conditions in the retail sector. The confidence of retailers has been

knocked by the pressures of

adapting to a climate in which

consumers are unwilling to pay higher prices or make

ng-term spending decisions.

Mr David Owen, UK econo-

mist at Kleinwort Benson, the

brokers, believes that many

retailers may be understating the growth in the volume of

their sales in recent CBI sur-

veys because they have seen

little real price growth. The

CBI admits that retailers are now finding it more difficult to

predict trading conditions in

their surveys than previously.

The problem of adjusting to

a low-inflation environment

has been compounded by the

rapid expansion of the retailing

sector in the 1980s, which has

left excess capacity in retail-

ing. Too many retailers are chasing too little spending.

retailers in run-down areas say

they have lost business to the

In a city like Newcastle,

benefit in merger plan

Investors to

UK NEWS DIGEST

Up to 10m people could be given free shares worth about 2600 (\$954) after the London high court yesterday approved plans by the Halifax and Leeds Permanent, two of the UK's largest building societies, to merge and become a

In addition, several hundred thousand of those stand to gain a further £2,500. The court ruling clears the way for the largest single extension of share ownership in the UK. Under the deal, mortgage holders, employ-ees, pensioners and all investors who had balinces of at least £100 on November 25 will be entitled to a "hasic distribution" of a fixed number of free shares.

In addition to this windfall for borrowers and small savers, investors of more than two years' standing, who have share balances of £1,000 to £50,000, will receive free shares broadly proportional to their balances. The two societies intend to merge in a combined organisation with a market capitalisation of 8bn-£10bn at today's stock market values. They will then convert to become a bank, but hoth stages of the deal must be approved by their members.

The high court ruling resulted from a challenge to the two-part scheme by the Building Societies Commission, the sector's statutory regulator, under the 1986 building societies

Fuller disclosure on directors' pay urged

The UK's largest institutional shareholders called yesterday for the companies in which they invest to disclose more information on directors' pay.

Mercury Asset Management, which manages investments worth about £63bn, said that if necessary it would support legislation to force companies to provide full details of executive pay packages - including pensions and share options benefits - and the basis on which they

were fixed by remuneration committees. Giving evidence to the Commons employment committee, which is investigating executive pay, Mr Hugh Stevenson, chairman of MAM, said: "I would be prepared to support the introduction of legislation if that was the only way of increasing the level of disclosure."

British deficit double limit under Maastricht

The British government budget deficit last year was more than double the limit permitted under the Maastricht Treaty for European economic and monetary union, according to government figures released vesterday.

The Central Statistical Office said the deficit, measured by the European system of integrated accounts, was £46.1bn or 6.9 per cent of GDP in 1994. This compared with 7.9 per cent of GDP in 1993 and the 3 per cent Maastricht

deficit ceiling for Emu.

Although higher than in 1993, the UK's general government gross debt was well within the Maastricht ceiling of 60 per cent of GDP at the end of last year. It totalled £334.9bn or 50.3 per cent against £304.6bn or 48.5 per cent at the end of 1993. Mr Kenneth Clarke, the chancellor, has said the UK will be one of the first of the larger European Union states to meet the Maastricht criteria later in this decade.

Top Daewoo executive to head cars operation

Daewoo, the South Korean industrial conglomerate, has appointed its most senior representative in Europe to take control of Daewoo Cars, its wholly-owned UK importer and distributor which starts selling the Korean-built

Mr Tong Won Rhie, 51, is becoming manag-ing director in place of Mr Leslie Woodcock, who left the company abruptly in January after seven months in the job and who has subsequently issued writs alleging unfair dis-

The appointment was announced yesterday as Daewoo Cars continued final preparations for next Monday's launch, in which Daewoo is offering to replace the first 1,000 cars sold to the public with new N-registered cars on August 1, Mr Rhie is already an executive managing director of Daewoo Corporation and since 1990 has been managing director of Daewoo UK, which controls all UK operations of Daewoo, the world's 33rd largest industrial conglomerate. The cars operation has been run since January by Mr SK Kim, who remains as deputy managing director. Daewoo, which is investing £150m in its UK car sales operations, is using the UK market as an experiment to sell its Nexia and Espero cars through a wholly-owned sales network rather than independent dealers. John Griffiths

Ferry plans announced

Plans for a high-speed cross-Channel passenger ferry service linking Brighton with Boulogne were announced yesterday. Brighton Ferries, part of FBF Holdings, will launch a catamaran service on May 6 linking the two ports in less than two hours. The two return crossings daily will each carry up to 315 pas-

The service, which is expected to charge £20 (\$31.80) for a standard day-return trip, will run from Brighton Marina to the centre of Boulogne during the summer months. It will create about 30 jobs in Brighton. Charles Batchelor

Profit-related pay schemes grow: The number of employees covered by registered profitrelated pay schemes rose 29 per cent in the fourth quarter of last year to 2,424,400 from 1,875,700, according to figures released yester-day by the Inland Revenue. There are now 8,935 schemes, a 15 per cent increase over the

Shoppers just want to have some fun

Shops, can barely conceal his glee. Two years after the chain opened its Newcastle shop, sales of "adult toys" are booming. Turnover in the Christmas period was 20 per cent higher than in the same period a year before. And though the January sales are now over, people are still crowding into the shop to purchase items such as "pickled people" dolls in jars, Flashing Freddy models and

executive toys. "If this is a retail recession we can't wait to see a recovery," says Mr Downing,

The Gadget Shop's success in Newcastle flies in the face of conventional wisdom among many retailers and economists that consumers have shrugged off the frivolous spending habits of the 1980s.

But there are other aspects of consumer behaviour this year that are puzzling economists trying to make sense of conflicting data

On the one hand are surveys that suggest the UK's shopping centres are operating under a cloud of gloom. Last month, retailers told the Confederation of British Industry survey that they faced the worst trading conditions for more than two years. Recent Gallup surveys have suggested almost twice as many households are pessimistic about their finances as are optimistic, partly because of a lingering sense of job insecurity. Meanwhile, Mr Kenneth Clarke, the UK chancellor,

M r John Downing, northern area man ager for Gadget more selective, say Gillian Tett and Chris Tiohe

recently admitted that he did not expect any return of the feelgood factor before the next general election

However, other data contradict this sense of depression as does the experience of some retailers Nationally, the underlying

trend in retail sales has been broadly steady in recent months after growing by 3.7 per cent last year. Although this is a much slower rate of increase than in the 1960s, it is only slightly less than the overall growth in the economy. Consumer expenditure - which includes much more than spending in shops - has continued to rise steadily, in spite of the tax squeeze on household budgets.

Locals point out that Newcastle is not always typical of the whole country. There is a tradition of spending money when it is available, rather than saving. And the level of home ownership is much lower than in more affluent parts of the country, which meant that Newcastle suffered less from the effects of the recent recession in the housing market

than the south-east. But the city's experience highlights a trend that has been obscured by the impact of negative equity on consumer confidence in regions such as the south-east. Whatever the overall figures say about the consumer mood, the detailed

spending figures show that some sectors have been bit much more than others.

Financial insecurity is squeezing some areas of spending, particularly "big ticket" items that might lock consumers into long-term borrowing commitments. The housing market has remained broadly flat in most parts of the UK,

while new car sales fell across the country in February for the fourth successive month. Mr Cliff Thornton, finance director of Pattersons, a Newcastle Ford dealer, says: "New retail sales, to private motor-ists, have dropped around 3 per cent over the last 18 months, against what we were expecting to be between a 5 per cent and 10 per cent increase." There is a growing tendency, he adds, for private motorists to opt for nearly-new cars

instead of brand new ones, making substantial savings. The lack of movement in the homes market means that sales of related goods, such as furnishings and white goods, have yet to take off, according to Mr George McDonald, manager of Newcastle's Eldon Square shopping centre. "Home buying is the pressure

area," he says. However, sales of other. cheaper items such as some sectors of fashion or clothing have been relatively buoyant so long as prices are seen as competitive. "For [customers] to buy, the price and quality have to be right," says Mr Jef-frey Legg, managing director of Fenwick's Newcastle department store.

Indeed, some Newcastle

retailers believe consumers are stepping up spending on some "frivolous" items to compensate themselves for abstaining from long-term commitments. As Mr Forbes Turner says: "Customers are not buying long-term items like a fridge, unless it breaks down. But they are buying fabrics and furnishings, which are cheaper than a fridge and can give you a bit of a buzz. If people have got spare money now, they won't buy a new house - but they will look to improve their

existing one. This short-term, fashion-conscious "fun" spending extends beyond the doors of the retail sector. A few doors from the Eldon Square shopping centre, Newcastle's theatres, nightclubs and pubs are thriving. And across the country.

spending on evening classes, car maintenance, cinema tickets and household cleaners were all at record levels last year. Expenditure on gambling and betting grew 16 per cent between the third and fourth quarters, with 58 per cent of the adult population participating in the National Lottery. Another reason why the pattern of high street spending is throwing up contradictory

large shopping centres that opened in the mid-1980s, particularly the giant MetroCentre shopping area in Gateshead. Meanwhile Marks and Spencer is spending more than £23m to make the Newcastle store its second biggest in the

M&S food hall.

Although the absence of a feelgood factor may be painful for politicians and squeeze some retailers, it has left consumers enjoying some of the most competitive conditions for many years.

UK, with the world's largest

NOTICE OF DISTRIBUTION FOR HOLDERS OF **Southeast Banking Corporation** Floating Rate Suberdinated Notes

First Trust New York (as successor to Morgan Guaranty Trust Company of New York), as Trustee ("Trustee") under the Indenture dated as of December 1, 1984, with SOUTHEAST BANKING CORPORATION ("Southeast") provides the following to holders of the above-described Notes (the "Notes") which are held outside of the Euroclear or Cedel System:

Due 1996

CUSIP No. 841338 AF3

On March 9, 1995, the United States Bankruptcy Court for the Southern District of Florida, in the Chapter 7 proceeding filed by Southeast on September 20, 1991, issued an order (the "Order") authorizing the Second Interim Distribution. All capitalized terms not otherwise defined herein

have the respective meanings set forth in the Order.

Pursuant to the Order, the Trustee has entered into certain acrangements providing for the administration and distribution of cash of Southeast to the holders of Notes and coupons appertaining thereto (the "Coupons") upon surrender of the Notes for stamping and redelivery to the holders (the

surrender of the Notes for stamping and redetivery to the hotoers (the "Distribution").

All holders of the Notes must surrender all such Notes to one of the paying agents indicated on the schedule below (the "Paying Agents") for stamping, stripping of coupons and redelivery and must complete a Letter of Transmittal form available at any Paying Agent's office in order to participate in the Distribution. Delivery will be effected and risk of loss to the surrendered Notes and/or Coupons will pass only upon proper delivery of such Notes and/or Coupons to a Paying Agent, and, in turn, proper additional in the holder. very to the holder. Under the Order, but not before April 20, 1995, each holder of a Note will

be entitled to receive a partial payment of principal and pre-bankruptcy interest, upon surrender of each Note with all associated Coupons attached. interest, upon surrenuez of each Note with an assectated coupons attached, \$285 in cash for each \$1,000 in principal amount, and \$4.73 in cash representing payment of pre-bankruptcy interest, payable by check drawn in U.S. Dollars to the order of the holder. Paying of principal and interest will be reflected by a stamp placed on the Note by the Paying Agent, and the outstanding principal amount of the Note and interest accrued to September 20, 1991 will thereby be reduced accordingly. All Coupons attached to the Notes will be stripped and cancelled. the Notes will be stripped and cancelled.

The holders of Notes must execute the Letter of Transmittal as a

The holders of Notes must execute the Letter or transman as a condition to the receipt of cash and redelivery of the Notes contemplated by the Order. In completing the Letter of Transmittal, holders will be required to provide their names, the mailing address of such person and delivery instructions with respect to the cash to be distributed and redelivery of the stamped Notes. Holders will also be required to furnish such other forms or information as the Trustee or Paying Agent may require to comply with

information as the trustee of raying Agent thay require a coupons, one applicable United States tax laws.

Upon confirmation of receipt of any and all Notes and/or Coupons, one or more duly completed Letters of Transmittal and all necessary registration and tax information, the Paying Agent will prepare and mail directly to holders the cash payable to them pursuant to the Order and the original Notes stamped to reflect the reduction in principal and interest in accordance with the delivery instructions set forth in the Letter of Transmittal. The tax consequences of the Distribution are in many cases uncertain

The tax consequences of the Distribution are in many cases uncertain and may vary depending on a holder's individual circumstances. Accordingly, holders are urged to consult with their tax advisors about the tax consequences of the Distributions.

Questions concerning the Distributions should be directed to Ward A. Spooner, Vice President, First Trust New York, 100 Wall Street, New York, New York 10005 telephone no. 212-361-2525, facsimile no. 212-809-5459. NON-U.S. HOLDERS

Non-U.S. holders of Notes must provide a United States Internal Revenue Service Form W-8 or the equivalent certifying the holder's foreign status and signed by the holder under penalties of perjury to the Paying Agent receiving their Notes as a condition to the issuance of cash to such holder pursuant to the Order. A Non-U.S. holder is any corporation, individual, partnership, estate or trust that is, as to the United States, a foreign partnership, a foreign estate or a foreign trust, as the case may be, as those terms are defined in the United States Internal Revenue Code. The those terms are defined in the United States Internal Revenue Code. The those terms are defined in the United States Internal Revenue Code. The payment of cash to a non-U.S. holder will be subject to a 30% withholding tax. A non-resident alien individual may be eligible for an exemption from such withholding tax if he resides in a country that has an income tax treaty with the United States providing such exemption and if he provides a Form 1001 signed under penalties of perjury to the Paying Agent.

U.S. DOMESTIC HOLDERS

U.S. Domestic holders of Notes are holders other than Non-U.S. Holders. U.S. Domestic holders of Notes must provide a Form W-9 or the ens. U.S. Domestic holders of Notes must provide a Form W-9 or the equivalent certifying the holder's taxpayer identification number (emequivalent certifying the holder's taxpayer identification number or social security number, as appropriate) and ployer identification number or social security number, as appropriate) and ployer identification number or social security number, as appropriate and ployer identification number of cash to such holder pursuant to the Order.

Propriate Appeter U.S. DOMESTIC HOLDERS

Morgan Guaranty Trust Company of New York P. O. Box 161 60 Victoria Embankment Dated: March 29, 1995

Proving Agents
Trust Morgan Guaranty Trust
York Company of New York
Avenue des Arts 35
ment 1040 Brussels

NOTICE OF DISTRIBUTION FOR HOLDERS OF Southeast Banking Corporation Doe 1997 **CHSIP No. 841338 AF3**

First Trust New York (as successor to Morgan Guaranty Trust Compar f New York), as Trustee ("Trustee") under the Indenture dated as lovember 1, 1985, with SOUTHEAST BANKING CORPORATION ("South

November 1, 1985, with SOUTHEAST BANKING CORPORATION ("Southeast") provides the following to holders of the above-described Notes (the "Notes") which are held outside of the Euroclear or Cedel System:

On March 9, 1995, the United States Bankruptcy Court for the Southern District of Florida, in the Chapter 7 proceeding filed by Southeast on September 20, 1991, issued an order (the "Order") authorizing the Second Intertm Distribution. All capitalized terms not otherwise defined herein have the respective meanings set forth in the Order.

Pursuant to the Order, the Trustee has entered into certain arrangements providing for the administration and distribution of cash of Southeast to the holders of Notes and coupons appertaining thereto (the "Compons") upon surrender of the Notes for stamping and redelivery to the holders (the "Distribution").

All holders of the Notes must surrender all such Notes to one of the naving

All holders of the Notes must surrender all such Notes to one of the paying All holders of the Notes must surrender all such Notes to one of the paying agents indicated on the schedule below (the "Paying Agents") for stamping, stripping of coupons and redelivery and must complete a Letter of Transmittal form available at any Paying Agents office in order to participate in the Distribution. Delivery will be effected and risk of loss to the sumendered Notes and for Coupons will pass only upon proper delivery of such Notes and for Coupons to a Paying Agent, and, in turn, proper redelivery to the holder. Under the Order, but not before April 20, 1995, each holder of a Note will be entitled in procise a partial payment of principal and transplantment.

Under the Order, but not betone April 20, 1995, each holder of a Note will be entitled to receive a partial payment of principal and pre-bankruptcy interest, upon surrender of each Note with all associated Coupons attached, \$285 in cash for each \$1,000 in principal amount, and \$6.37 in cash representing payment of pre-bankruptcy interest, payable by check drawn in U.S. Dollars to the order of the holder. Paying of principal and interest will be reflected by a stamp placed on the Note by the Paying Agent, and the outstanding principal amount of the Note and interest accrued to September 20, 1991 will thereby be reduced accordingly. All Coupons attached to the Notes will be stripped and cancelled. The holders of Notes must execute the Letter of Transmittal as a condition

The holders of Notes must execute the Letter of Transmittal as a condition to the receipt of cash and redelivery of the Notes contemplated by the Order. In completing the Letter of Transmittal, holders will be required to provide their names, the mailing address of such person and delivery instructions with respect to the cash to be distributed and redelivery of the stamped Notes. Holders will also be required tofurnish such other forms or information as the Trustee or Paying Agent may require to comply with applicable United States have

Upon confirmation of receipt of any and all Notes and /or Coupons, one or more duly completed Letters of Transmittal and all necessary registration and tax information, the Paying Agent will prepare and mail directly to holders the cash payable to them pursuant to the Order and the original Notes stamped

cax information, the raying agent will prepare and the original Notes state to reflect the reduction in principal and interest in accordance with the delivery instructions set forth in the Letter of Transmittal.

The tax consequences of the Distribution are in many cases uncertain and may vary depending on a holder's individual circumstances. Accordingly, holders are urged to consult with their tax advisors about the tax consequences of the Distributions.

Questions concerning the Distributions should be directed to Ward A. Questions concerning the Distributions should be directed to Ward A. Spooner, Vice President, First Trust New York, 100 Wall Street, New York New York 10005 telephone no. 212-361-2525, facsimile no. 212-809-5459.

New York 10005 telephone no. 212-361-2525, facsimile no. 212-809-5459.

NON-U.S. HOLDERS

Non-U.S. holders of Notes must provide a United States Internal Revenue Service Form W-8 or the equivalent certifying the holder's fareign status and signed by the holder under penalties of perjury to the Paying Agent receiving their Notes as a condition to the issuance of cash to such holder pursuant to the Order. A Non-U.S. holder is any corporation, individual, partnership, estate or trust that is, as to the United States, a foreign partnership, a foreign estate or a foreign trust, as the case may be, as those terms are defined in the United States Internal Revenue Code. The payment of cash to a non-U.S. halder will be subject to a 30% withholding lax. A non-resident alien individual may be eligible for an exemption from such withholding tax if he resides in a country that has an income tax treaty with the United States providing such exemption and if he provides a Form 1001 signed under penalties of perjury to the Paying Agent.

U.S. DOMESTIC HOLDERS U.S. Domestic holders of Notes are holders other than Non-U.S. Holders. U.S. Domestic holders of Notes must provide a Form W-9 or the equivalent certifying the holder's tappayer identification number (employer identification number or social security number, as appropriate) and signed by the holder under penalties of perjury to the Trustee or Paying Agent as a condition to the issuance of cash to such holder pursuant to the Order. Morgan Guaranty Trust Morgan Guaranty Trust Company of New York P. O. Box 161 Avenue des Arts 35 CO Victoria Embankment 1040 Brussels University COV OFF

Dated: March 29, 1995

The Earth is flat

methods, writes Geoff Nairn

Olive energy

olive oil has a darker side in the waste that remains once the oil has

Tougher anti-pollution legislation has curtailed the practice of dumping waste water from the produc-tion process into rivers, and has left southern Europe's olive oil producers with lagoons of foul-smelling waste and a disposal headache

A plant to treat the waste water can cost more than the technology needed to process the oil," says Sandro Cornello, president of Cornello Centrifughe, a processing equipment supplier based in Bari, southern Italy.

Growing numbers of producers are switching to a new "dry" process, which produces a semi-solid waste, called sansa, instead of waste water. Sansa has a high energy content, making it an ideal biomass fuel that can be used to generate energy in southern Europe.

Biomass is an environmentallyfriendly fuel that is relatively clean. does not contribute to the greenhouse effect and can reduce dependence on fossil fuels.

To counter its high cost - typically two to three times that of a fossil fuel - many European countries provide incentives for biomass plants and pay a higher price for the electricity they generate. The EU wants to increase the amount of biomass-generated energy from its current 4 per cent to 8 per cent by

Most of Europe's biomass plants are in northern Europe, where as well as generating electricity they supply heat to district heating schemes. In southern Europe, the milder climate and sparser popula-tions limit the appeal of district

Another difference in southern Europe is that biomass is mostly seasonal, making it difficult to supply a biomass plant constantly through the year. Boilers designed to burn straw and wood chips in northern Europe are not so good at handling the unwanted rice husks, almond shells and sansa of southern Europe.

A leading Spanish olive oil co-operative, El Tejar, believes it has overcome these difficulties with its sansa-fuelled power plant near Cordoba, which will start feeding 12.6MW of electricity into the grid of regional utility La Sevilliana

from June.

El Tejar produces lower quality oil using the sansa left after producers have extracted the better virgin and extra virgin oils. El Tejar is an important producer of sansa-derived oil and can process up to 2.000 tonnes of sansa each day from 92 producers in the province of Cordoba. Sixty per cent of Cordoba's producers have taken advantage of recent government incentives to switch to the new dry production

Antonio Artacho Del Pino, president of El Tejar, says that within two years all producers will be using the "ecological" process. which produces about 60 per cent more sansa than a previous process.

The El Tejar facility centrifuges the sansa to extract the residual oil. The spent sansa that remains creates a new problem. It contains 60 per cent water and, unlike the dry sansa produced by the older process, cannot easily be recycled as animal feed or fertiliser.

"It would be very difficult to find an outlet for the moist sansa if we did not use it for blomass," says Artacho.

This sansa is stored in lagoons with a capacity of 260,000 tonnes, which will be used to provide a constant fuel supply to the power plant throughout the year and burnt in a special fluidised bed boiler developed by Finnish company Ahls-

The electricity generated will be sold to La Sevilliana at Pta10.8 per kWh against the Pta8 per kWh that fossil fuel producers receive. The Andalusian government paid 20 per



cent of the Pta2.5bn (£12m) cost of the power plant, and El Teiar calculates a payback time of five years

Ansaldo, the energy technology arm of Italy's state-owned Finmeccanica group, also sees a future in sansa and in February unveiled a turnkey sansa power plant with an output of 5MW, which uses biomass boiler technology developed by its Danish subsidiary Ansaldo Vos-

To encourage alternative energy supplies, Italy's state utility Enel pays a hefty premium for electricity generated from renewable sources.

Biomass plants are paid L243.7 (about 8p) per kWh for the first eight years, after which the price drops to the standard L78.6 per kWh. With this favourable treatment. Ansaldo maintains that its plant has a payback time of just three and a half years.

As well as agro-industrial waste, biomass includes crops grown specifically for their energy value. The EU is partly funding three schemes to generate electricity from Short Rotation Forestry.

One is led by Italy's Enel and from the end of 1996 it will produce 12MW of power at a plant to be built near Pisa, using fast-growing trees, such as poplar and robinia, on set-aside land that under EU rules cannot be used to grow food crops After three years, the wood is harested, dried and gasified and used to drive a combined-cycle power sta-

Giuliano Trebbi, head of Enel's Pisa research centre, says that if the 1m ha of set-aside land in Italy were used to grow SRF, the energy produced would meet 5 per cent of

Italy's energy needs. Enel admits that SRF will never be competitive with fossil fuels, and such projects are only feasible if the capital costs and the electricity generated are subsidised.

Energy analysts agree that while biomass has its attractions in specific cases, such as sansa and other difficult wastes, it is hard to make a general case for biomass on economic grounds.

"Until greater importance is given to the environmental benefits, biomass cannot be justified economi-cally," says Carlo Baldelli, founder of the Italian Biomass Association.

Sticking point for fresh green products

ll products are green, but some are greener than Aothers: that might well be the observation of today's shopper wondering at the variety of claims to environmental friendliness splashed across everything from shampoo to dishwashers.

Introduced with the aim of banishing the confusion is the Ecolabel, a sticker indicating that a product has met environmental standards agreed at a European Union level and awarded by an independent authority. It aims to be the objective mark of an

ecologically sensitive product The UK's Ecolabelling Board says its aim is to "encourage manufacturers to make products that least harm the environment". In an age of increasingly green consumerism, the board says the label not only clarifies product descriptions for consumers but also increases a product's

Since Hoover attached a European Ecolabel to a range of washing machines last year, the company says, it has increased market share in Germany and at the top end of the UK market.

For washing machines, the EU's standard for labelling limits the consumption of energy, water and detergent it also sets hasic performance criteria and stipulates that manufacturers identify water and energy-saving programmes.

A year ago, less than 15 per cent of the washing machine industry fulfilled the Ecolabel criteria. Today, nearly 30 per cent do so. The implication, the board says, is that the label encourages industry to improve its environmental record.

Until now, the EU had agreed the criteria only for washing machines and dishwashers. This month, EU agreement on environmental standards for a new range of products will enable more companies to apply for the label.

But some in the industry doubt whether the Ecolabel is the marketing boon to producers and the relief to consumers that the labelling board might claim.

A number of producers argue that the Ecolabel is not necessarily a mark of distinction. For products at the top end of the market which surpass the label's environmental requirements, there is no way of indicating their superior

The EU Ecolabel environmental kudos nor a has irked some manufacturers, writes James Harding

performance. A row of washing machines all carrying the sticker could mislead shoppers into thinking that all the products environmental records were the

same, say some producers. "The Ecolabel is not a mark of supreme excellence - instead it is a great leveller," says one white goods manufacturer. Luxury washing machines would do themselves an injustice in carrying the same label as their cheaper competitors, because it would blur the distinction between products and undermines the luxury item's appeal, says the company. Another disincentive is the cost.

A recent survey showed that 40 per cent of shoppers were 'dark green'

say product marketing managers. The cost of the initial application for the label is minimal, but companies must pay the board 0.15 per cent of their annual European turnover at ex-factory gate prices once the label is awarded.

This would not seem a burden if it were an addition to production costs, but as Ian Blair, marketing director of AEG UK says, such costs would be part of the marketing budget - an expensive option for a department trying to brand its products distinctively.

The most vehement criticism, and one that is echoed by a number of environmentalists, is that the conditions for winning an Ecolabel are not stringent

In the case of washing machines, it is only efficiency in usage rather than production materials or the ecological record of the company that is assessed. For many white goods producers that means the label is neither distinctive enough to give it exceptional

benchmark to show adequate

standards. "The Ecolabel does not go far enough to be a mark of exceptional quality nor does it act, like the kite mark, as an acceptable minimum." says Blair.

Some manufacturers are attaching their own badges of environmental merit to their products, rather than seek an approved label. The UK's Consumers' Association is concerned that this is causing

"The Ecolabel system does not suppress labels that manufacturers and shops give their own products and that is confusing to buyers who find it difficult to distinguish between official and unofficial marks," says Stephen Locke, policy director of the Consumers Association.

That problem looks as if it will remain, since it has taken a long time for the national labelling boards to agree at a European level on the criteria for even a small selection of new products now eligible for Ecolabels.

After the standards for a washing machine Ecolabel was agreed, it took the EU labelling poards another 18 months to finalise the conditions for soil improvers, toilet paper and kitchen

The UK ecolabelling board hopes the product assessment process is gathering momentum. By May, the recently agreed criteria for laundry detergents, household paints and varnishes, should be in place. Before the end of the year, supermarket shoppers can expect to see labelled hairsprays. lightbulbs, refrigerators, shoes,

and textiles.

£170 i.

たっ^{では、} 二パ 直が 3 %

75.75

22 ...

No.

Kither in

Ç₁...--

of Samer 1 -C3....

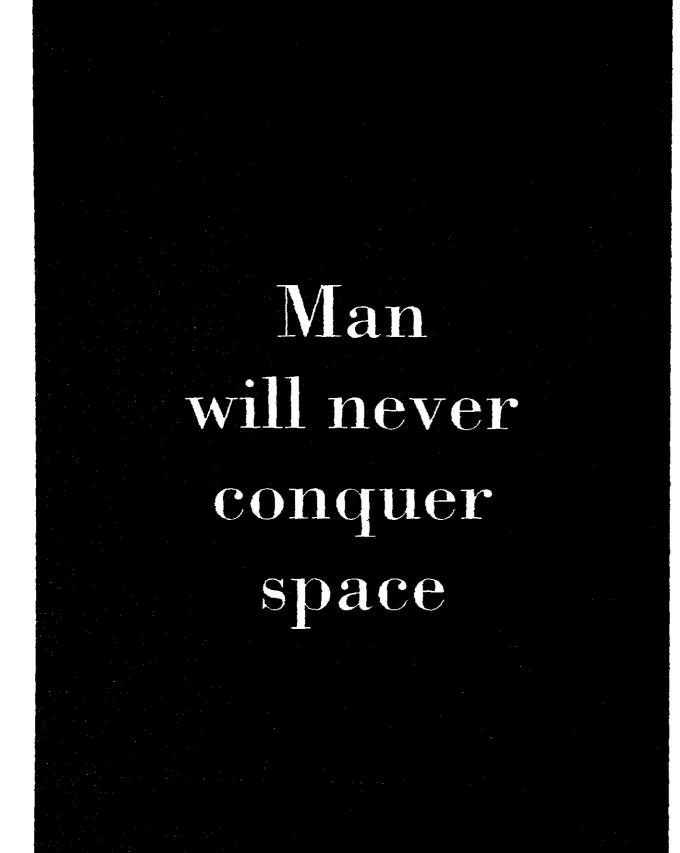
EXPLUSION OF

Birmin ierę granini i i

Elizabeth Nelson, chairman of the UK ecolabelling board, believes the broadening of the EU environmental branding service meets a consumer need: Consumers have consistently indicated that they want an end to the confusion of environmental labels. They want an objective

A recent survey from Mintel, the market analysts, supports that

It found that that 40 per cent of shoppers were "dark green" "most concerned" - about the





FINANCIAL TIMES

Conferences

SOUTH AFRICA

 A New Era for Business **Finance and Investment**

2 & 3 May 1995 - Cape Sun Hotel, Cape Town

This major Financial Times conference will review the policies and programmes of the government of national unity as it enters its second year of office and assess business, finance and investment prospects.

ISSUES TO BE ADDRESSED INCLUDE:-

- · Creating the Right Framework for South Africa's Economic Growth
- · The Reconstruction and Development Programme; Business Opportunities and Challenges The Role of Privatisation in Helping Fund the RDP
- South Africa as a World Trading Partner and the Gateway to Southern Africa
- The Internationalisation of South African Business South Africa's Competitiveness in World Financial Markets
- Portfolio Investment Opportunities

SPEAKERS INCLUDE:-

Mr Alec Erwin MP

Deputy Minister of Finance

Governor South African Reserve Bank

Dr Chris Stals

Mr Jay Naidoo MP

Mr Trevor Manuel MP Minister of Trade and Industry Vice-Chairman Minister without Portfolio in the Office of the President Managing Director **Transnet Limited**

Mr Euan MacDonald SG Warburg & Co Ltd Dr Anton Moolman

FINANCIAL TIMES CONFERENCES in association with

Business Day

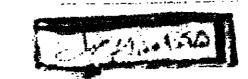
and

FT NEWSLETTER SOUTHERN AFRICA BUSINESS INTELLIGENCE

Official Carrier:

SAA

	THE COURTY PAINTIES AND AND AND AND A 24.40	
	licrences, PO Box 3651, London SW 2 8PL. U Fax: 1+441 0181 671 1335,	Please send me conference details Please send me details on Southern Africa Business Intelligence
SOUTH AFRICA — Cape Sun Hotel, Cape	A New Era for Business, Finance and Investment Town ~ 2 & 3 May 1995 (PLEASE TYPE)	Please reserve one place at the rate of £850.00 Cheque enclosed made payable to Financial Times Conferences
Mrl/Mrs/Ms/Drl/Other	(delete as appropriate)	Bank transfer to: Financial Time: Conferences, Malland Bank plc City of Lundon Corporate Office
First Name		Sort Code: 40-02-50 International SWIFT Code: MIDLGB22
Surrame		(Please quote delegate name as reference)
Position		Please charge my AMEX/Mastercard/Visa with £
Department		Card No:
Company/Organisatio	9	
		Expiry date:
Address		
	City	CANCELLATION POLICY
Postcade	Country	Cancellations must be received in writing by 25 April 1995 and will be subject to 20% cancellation for unless a substitute delegate is offered. After this date, the full
<u>Tel</u>	Switchboard	registration fee will apply, however, substitutions will still be accepted.
Fax	Type of Basiness	
Date Protection Act. The jain FT and Pearson Professional	reaction you provide will be held by as and easy be used to keep you informed of products and med by other selected quality companies for stalling purposes.	Signed: Date:



Television/Christopher Dunkley

When subtlety goes out of the window

ow odd to announce a series of five thrillers which "set out to startle, shock and there is nothing more terrifying than one's own imagination" and "it is far more intimidating to hint than to portray", and then to give ns Chiller. Bitchcock showed long ago that the camera can, indeed. produce great fear in the onlooker merely by fixing on the most banal of objects, if you know how to prepare your audience. In Shadou A Doubt he makes a staircase frightening and in The Lady Vanishes creates marvellous apprehension by showing that the nun is wearing high-heeled patent-leather shoes. That is subtlety. Last week's Chiller, about a phantom pregnancy, used every cliché in the book - the sinister neighbour, the self starting music box, the invading cats, and that hackneyed spooky music. It was about as subtle as a dentist's drill.

On Friday March 24 Jonathan Aitken issued an embargoed press release publicising the attack he planned on news broadcasting in general and John Humphrys in particular for Saturday March 25. The opening paragraph said "Solid good news is slow to get a hearing whereas trivial negative publicity is too often overvalued". Paragraph

કો

on the economy are a classic case of good news being under-reported". But in fact BBCl's Nine O'Clock News on the Friday evening ran that "good news" as Item 2 (the lead item was the withdrawal of troops from Belfast streets) and ITN's News At 10 ran it as item 1. Does this prove that Altken is

wrong? Or that television news desks were influenced, consciously or sub-consciously, by his press release into playing up the "good news" figures? Either way Aitken was on to a winner. Every govern ment sooner or later accuses broadcasters of bias. Shrillness increases as standing in the polls falls. Interviewers on political programmes invariably press government representatives harder than those from the opposition because govern-ments make policies and affect our

Labour was last in power in May 1979 so the Tories have had 16 years of being pressed harder by people such as Jeremy Paxman and John Humphrys and of course they feel it. Among members of the pub-

two said "This weekend's statistics on the economy are a classic case of gramme recently to Radio 4's correspond news being under-reported". out of 30 have protested like Jonathan Aitken about the manner of interviewing. How dare unelected journalists badger elected politi-cians, they ask. But among those writing directly to the *Today* programme the proportions are reversed. "You nail the slippery little beggars", they say, "you're ask-ing the questions we'd like to ask so pin them down, and more power

> elevision is being changed in a quite dramatic way by the spread of small video cameras In series such as Video Diaries and the fascinating Rus Wonderland, currently on BBC2 (there was a shot from the inside of a tank in Chechnya last week) we are seeing the world in a way that no previous generation has. The camcorder has made possible The Real Holiday Show, transmitted on Channel 4 on Wednesdays, which is one of the funniest - albeit most

terrible - things on television.

People record their experiences on camcorders and then, quite voluntarily it seems, bring them back and show them to us. Perhaps we see the worst footage from the worst examples, but these look like holidays from hell - or in hell. Watching the physical and mental pain involved, you wonder how people bring themselves to pay for such ghastly experiences. Last week we met an astoundingly bossy wife whose husband could not say a single sentence without correction, and a couple who went to China and had a nasty time at the Great Wall. It provides a wonderful contrast with all those professional jet-away programmes – the unreal

According to the current BARB ratings the week ending March 12 was the first in which Britain's cable and satellite services (all of them put together - Sky, CNN, UK Gold, the lot) achieved an eight per cent share of the viewing figures. They had risen to four per cent by the end of 1991, five per

holiday shows.

cent in 1992, six per cent in 1993 and seven per cent in 1994. At this rate they are on target for 50 per cent in 2037.

For decades Tomorrow's World was

a live programme which investi-gated the latest inventions. It was loved by children and machinery freaks. Now it has been turned into another "Just fancy that" series. Last week it undertook "the largest mass participation experiment in science history". A man's eyes were shown on screen and viewers were asked to phone in and say whether he was being hostile or friendly, using one set of phone numbers for men and another for women, to see which sex was best

than women (33 per cent) gave the "right" answer. Wow! Consternation! Don't tell the women's move-However, it was then admitted apparently without the programme realising the implications - that we had been shown not a picture of an

unwittingly photographed person

at interpreting body language.

Slightly more men (36 per cent)

going through real emotion but an actor attempting to imitate it. Could it be that he was not the world's greatest and that the 65 per cent of us who reckoned he was giving a hostile look were dead right? So much for 34,000 wasted

The opening moments of Episode 1 of Hamish Macbeth on Sunday were enough to make your heart sink: tartan and bagpipes on the credits, highland cattle stationed cameraright in the middle of the village street, the police Land Rover and the salmon poacher: it seemed that BBC1 in its desperation to match ITV's ratings successes with middlebrow drama series had simply filched the rural bobby plot from Heartbeat and the highland locations from *Dr Finlay*, and hoped for the best. And then things began to go a teeny bit widdershins. The nice young policeman slyly kicked in the headlight of a visitor's Mercedes. Seems the visitor had pinched his girl friend. A road sign, apparently authentic, said "No

The thieves breaking into the general store covered their faces not with nylon stockings but thick woolly socks. Unfortunately their jackets had "McCrae And Son"

emblazoned across the back.

It slowly emerged that BBC1 had taken the precaution of borrowing the tone from Northern Exposure and it looks as though it may work. If they can keep it light and witty this could become a very enjoyable bit of Sunday night nousense; Whisky Galore for the 1990s.

The assertion in my Saturday column two weeks ago that Channel 4's season "Whose News?" is devoted exclusively to television was incorrect. Although dominated by television it seems that there are to be programmes about radio and newspapers. If it does nothing else this season has served one admirable function: via Dispatches it has made us aware of the "Video News Release", television's version of the printed press release. The difference is that where a newspaper can easily have its own reporter re-write a press release to convey the facts while excising propaganda, television newsrooms have a far harder job re-making a video. Thus the provider of the VNR - charity, political party, whatever - has a high chance of its material being used unchanged.

Opera/David Murray

'Siegfried' survives

gripes about "concept" opera-productions, but Richard Jones's Siegfried - the latest instalment in his version of Wagner's Ring for the Royal Opera - confirms what Das Rheingold and Die Wolkure had suggested: that a guiding concept was needed to justify all the little jokes, twists and reversals-of-expectation that trick out this Ring, and that there is none. In Nigel Lowery's designs, the Jones production is a random assemblage of small, bright-ish, quite disparate ideas.

Yet Siegfried survives the treatment rather well. Some of it is meant to be jokey (there are only a few jokes in Rheingold, a dim one and a half in Walkure), and in fact there is plenty of tongue-in-cheek in Wagner's handling of all the old fairy-tale elements in the Siegfried legend. The Royal Opera has fielded a distinguished cast, and under the anxious, thoughtful direction of Bernard Haitink - rumour has it that he loathes the production - they convey much more of the depth and power of the music than Jones has bothered to match.

is a healthy lout in unfortunate shorts, and his dwarf foster-parent Mime a possessed crazy. I had forgotten how much we have missed Graham Clark's manic glare since he left the ENO and went international; here he wields it brilliantly again, with long, straggly locks, a flirtatious smock and monstrous boots - an offspring of Nigel Planer and Mrs Doubtfire. The act is capped not by Siegfried's high C, but by Mime's mad, triumphal clog-dance. There is no pathos in Clark's performance, which is a loss; but the physical pyrobursts of genuinely elegant

Siegfried is Siegfried Jerusalem, experienced and heroically tireless. His unstinted vocal efforts in the sword-forging scene would make more effect in a production which did not reduce the forging to

e all have our absurd kitchen-conjury. (The shards of the sword are boiled in a saucepan, then hammered together with another one, with Siegfried flinging in colourful spices which produce pretty clouds.) in Act 2 the surtitles have been doctored -Wurm becomes "monster" instead of "dragon" - to accommodate Carsten Stabell's Fafner, who is no looming dragon but just a Hallowe'en spook with an illuminated pumpkin-head.

> Where Act 1 gave us a cartoon cottage (no sense of any surrounding wilderness) with a dominating gas stove and a fallen wardrobe. Act 2 - which in Wagner is all dappled green glades - displays a black void with one near-bare tree. The

A distinguished cast under Haitink's direction conveys the depth of the music

high soprano Woodbird (Linda Kitchen, accurate and warmly so: I prefer a more "alien" voice in this role) here makes up a trio of carrot-nosed Sesame Street birds, prancing and Wagner's Act 3, where Sieg-

fried at last finds his Brünnhilde, transpires on bright mountain peaks in infinite snace. Jones and Lowery set the betrothal against a smokestack, amid high-density buildings and cracked walkways. The abstract stage-geometry is rather pleasing, but quite inapt for the hero's upward struggle. It seemed only right that on the last note of the duet Jerusalem should opt for the lower C, like all prudent Siegfrieds nowadays, though the whole thrust of the music wants a glad cry on the higher one. (I remember Birgit Nilsson sustaining her splendid C long after her tenor's stamina had run out, but also Wolfgang Windgassen covering superbly

quavered and dropped away.) Anne Evans is the Brun nhilde, a model of good Wagnerian sense and generous vocal warmth. There is practically no steel in her voice, which makes her success the more impressive. Everything she does is considered and felt. One hears that she rejected the first costume offered her (her predecessor in Jones's Walkare

with his, when a Brünnhilde

was dressed as jolly hockeysticks, so you can imagine . . .), but the compromise - flatheeled slippers and a pinafore: tame, countrified English middle-class - emphasises the strengths she lacks instead of promoting ber virtues.

As the god Wotan in his guise as the watchful Wanderer, John Tomlinson is vocally resonant and full of imaginative resource. It would have been nice to have his dramatic outbursts shored up by the staging, which regularly diminishes them. Ekkehard Wlaschiba is a blunt, crafty Alberich; Birgitta Svendsén makes more of her catatonic Erda than she managed in Das In this Ring, Jones seems to

have just three modes of interpretation. First, to reduce Wagsional cartoons (Brünnhilde is really a mother-figure for Siegfried: well yes, but we knew that, and so did Wagner, and it is not the whole truth by a long way). Secondly, to contradict basic assumptions - Wagner's, for a start - about settings and moods: the primeval forest, the rarefied peaks. Thirdly, to introduce freehand any arbitrary joke that springs to mind: the empty series of boxes-within-boxes that Mime gives Siegfried here, the proliferating wardrobes, the campy Woodbirds.

Nothing really holds it together, except Wagner's transcendent score. It is a spit in the eye, sometimes amusing. without any central focus. Is this really worth doing at such expense? Is it the best kind of attempt at the Ring that we can muster, these days? It would be sad to think that that was true.



John Tomlinson as The Wanderer and Graham Clark as Mime in Richard Jones's new production for Covent Garden

The Oscars go soft on Forrest Gump

swept through Los Angeles on Oscar night, uprooting Hawthornes, turning Pulp Fiction to pulp, and leaving Hollywood in its usual dazed. razed state at this time of

Everyone felt it would happen; most of us just hoped it would not. The Best Picture. Best Director (Robert Zemeckis) and Best Actor (Tom Hanks) awards, plus three runner-up statuettes, all went to the money-spinning folk epic about a simpleton's experience of postwar American history. Forrest Gump could now add to its income to become the most lucrative film ever

Not all is ruled by box office. Jessica Lange won Best Actress for Blue Sky, a film that failed in America and receives a late, restricted two other acting awards also went to good but lossmaking

Martin Landau devours the Bela Lugosi in Tim Burton's Ed Wood and Dianne Wiest does likewise as a prima donna thespian in Woody Allen's Bullets Over Broadway The actors, both considered shoo-ins, duly won the "best

supporting" awards. Britain consoled itself with Best Art Direction (Ken Adam, veteran designer of the James Bond films, winning for The Madness Of King George). Best Original Song (Elton John and Tim Rice for "Can You Feel The Love Tonight" from The Lion King) and best animated short film. That was won by Alison Snowden for Bob's Birthday, while Scotland took its first Öscar for 34 years, with actor-director Peter Capaldi tying for Best Live Action Short with his film Franz Kajka's It's A Wonderful

The casualties of this 67th Academy Awards' night were numerous and bloody. The much-hailed Pulp Fiction limped away with a mere Best Original Screenplay (Quentin Tarantino and Roger

Avary). Quiz Show and The Shawshank Redemption went missing in action. And our own *King George* and *Four* Weddings And A Funeral were more honoured in the breach and the Observer than in any bookmaking optimism from the American press and media

Continental Europe had a strange night. Krzystof Kieslowski missed the Best Director prize for which he had

The casualties of the 67th Academy Awards' night were numerous and bloodv

been astonishingly shortlisted. thought Red was a sequel to

But Michelangelo Antonioni won an honorary career award and Nikita Mikhalkov's impressive Stalin-era tragicomedy Burnt By The Sun was a worthy winner in that usual dementia zone, the Best Foreign Film Oscar.

Clint Eastwood collected the annual Irving G. Thalberg Memorial Award for long and worthy service. Two years ago, of course, Eastwood won the Best Picture and Best Director prizes for a film whose merits everyone agreed on:

But it is part of Hollywood's charm that each time you think the Oscars have grown up, they soon return with a rattle and bib, making exuberantly retarded

Nigel Andrews

INTERNATIONAL

Ė

AMSTERDAM

GALLERIES Stedelijk Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition marking the development and design of Alfa Romeo cars from the early part of this century to the most recent models; to Apr 2

■ BERLIN

OPERA/BALLET Deutsche Oper Tel: (030) 34384-01 Der Fliegende Hollander, by Wagner. Conducted by Heinrich Hollreiser, production by Gustav Rudolf Sellner, 7.30pm; Apr 2 Lucia di Lammermoor: by Donizetti. Conducted by Marcello Viotti and produced by Filippo Sanjust; 7.30pm; Mar 29 (8pm) Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauemfeind; 7pm; Mar 30 (7.30pm) The Girl of the Golden West: by Puccini. A new production

conducted by Paolo Olmi and produced by Frank Corsaro. Soloists Include Galina Kalinina and George Fortune; 7pm; Mar 31 Staatsoper unter den Linden Tel: (030) 200 4762

 Der Rosenkavalier, by Strauss. Nicolas Brieger directs this new production. The sets are designed by Raimund Bauer and Donald Runnicles conducts; 6.30pm; Mar 29; Apr 4

■ FRANKFURT CONCERTS

Alte Oper Tel: (069) 1340 400 • Kirov Orchestra St. Petersburg: Valery Gergiev conducts Stravinsky and Tchaikovsky; 8pm; Mar 30 Arte Giani Tel: (069) 97 58 37 88

 Le Corbusier: famous for his architecture, Le Corbusier also produced oil paintings, watercolours, drawings and graphics. This is an exhibition of 40 such works created between 1928 and 1964; to Mar 31

■ LONDON

CONCERTS Barbican Tel: (0171) 638 8891 Mahler Festival: Michael Tilson Thomas conducts the London Symphony Orchestra in Schumann and Boulez; 7.30pm; Mar 29 Vienna Symphony Orchestra: with pianist Rudolf Buchbinder. Nikolaus Harnoncourt conducts Haydn, Mozart and Beethoven; Royal Festival Hall Tel: (0171) 928

BBC Symphony Orchestra: with

mezzo-soprano Briggite

Fassbaender and conductor

Alexander Lazarev plays Wagner, Mahler and Shostakovich; 7.30pm;

 Grand Operatic Evening: David Coleman conducts the National Symphony Orchestra, soprano Susan McCulloch and mezzo-soprano Yvonne Howard in a variety of operatic pieces; 7.30pm;

 Rotterdam Philhamonic Orchestra: with planist Andreas Haefliger. Claus Peter Flor conducts Beethoven, Mozart and Shostakovich; 7.30pm; Apr 3 Royal Philharmonic Orchestra: with pianist Radu Lupu. Marek Janowski conducts Schumann. Beethoven and Brahms; 7.30pm;

GALLERIES Serpentine Tel: (0171) 402 0343 Take Me (I'm Yours): a unique opportunity to touch, use, test, buy or take away the objects in this exhibition that has been selected by Swiss curator Hans Ulrich Obrist; to

OPERA/BALLET English National Opera Tel: (0171)

 Don Giovanni: a new production of Mozart's opera. House debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Mar 29, 31 ■ Madama Butterfly: Puccini's opera, originally directed by Graham Vick; 7.30pm; Mar 30; Apr 4 Royal Opera House Tel: (0171) 304

Salome: by Strauss. A new production directed by Luc Bondy and conducted by Christoph von Dohnányi: 8pm: Mar 29, 31 Siegfried: by Wagner. A new production directed by Richard Jones and conducted by Bernard

Haitink; 5.30pm; Apr 1 (4pm), 4

LOS ANGELES

CONCERTS **Dorothy Chandler Pavilion** Wiggleworth's Debut: with planist Lars Vogt. Mark Wigglesworth conducts Beethoven's "Piano Concerto No.2" and Shostakovich's "Symphony No.7" on his debut performance with the Los Angeles Philharmonic; 8pm; Mar 30, 31; Apr 1, 2 (2.30pm)

■ NEW YORK CONCERTS

Avery Fisher Tel: (212) 875 5030 New York Philharmonic: with soprano Sylvia McNair, baritone Hakan Hacecard and the Westminster Symphonic Choir. Kurt Masur conducts an evening of choral music by Brahms; 8pm; Mar 29, 30, 31; Apr 1 OPERA/BALLET Metropolitan Tel: (212) 362 6000 ● La Travlata: by Verdi. Produced by Franco Zeffirelli, conducted by

New York City Opera Tel: (212) 307

Harvey Milk: music by Stewart

new production conducted by

Wallace, libretto by Michael Korie. A

Christopher Keene and produced by

7.30pm; Mar 29, 31; Apr 4 (3pm) lohn Fiore; 8pm; Mar 30 Pelléas et Mélisande: by VIENNA Debussy. A new production by Jonathan Miller. Conducted by CONCERTS James Levine; 8pm; Apr 1, 4 Gesellschaft der Musikfreunde Tel: The Ghosts of Versail (1) 505 13 63 Corigliano. Produced by Colin Weiner Symphoniker: Sir Georg Solti conducts Kodály, Bartók, Weiner, Berlioz and Beethoven; Graham, conducted by James Levine; 8pm; Apr 3 Tosca: by Puccini; 8pm; Mar 29; 3.30pm; Apr 1, 2 (11am) Apr 1 (1.30pm)

■ WASHINGTON

CONCERTS Kennedy Center Tel:(202) 467 4600 National Symphony Orchestra: with pianist Barbara Nissman.

Christopher Alden, a story about gay

activism, dirty politics, murder and

production conducted by Yves Abel

Soloists include Janice Hall/Oksana

Krovytska and Stephen Mark Brown/

Richard Drews; 8pm; Apr 1 (1.30pm)

Centre George Pompidou Tel: (1)

Brassai: works by the French

photographer; to Apr 3 (Not Sun)
OPERA/BALLET

Peter Grimes: by Britten. A new production by Adolf Dresen with

Philhamonia Orchestra; 7.30pm;

Mar 30; Apr 2 (5pm), 4 Opéra National de Paris, Bastille

Conducted by Antonello Allemandi

The Masked Ball: by Verdi.

and produced by Nicolas Joël;

Châtelet Tel: (1) 40 28 28 40

leffrey Tate conducting the

Tel: (1) 47 42 57 50

La Traviata: by Verdi. A new

and directed by Renata Scotto.

street riots: 8om: Apr 4

PARIS

GALLERIES

42 77 12 33

Barbara Yahr conducts Kernis, Prokofiev and Rachmaninov; 8.30pm; Mar 30, 31 (1.30pm); Apr 1, 4 (7pm)

 Royal Concertgebouw Orchestra: with planist Maria Joao Pires. Riccardo Chailly conducts Berg, Beethoven, Stravinsky and Prokofiev; 8.30pm; Mar 31 OPERA/BALLET Washington Opera Tel: (202) 416

7800 Carmen: by Bizet, A new production with Denyce Graves in the title role. Ann-Margret Pettersson directs a production by Lennart Mörk. Conductor Cal Stewart Kellogg. In French with English

surtitles; 8pm; Mar 30; Apr 1 (7pm), Tiefland: by Eugen d'Albert. Roman Terleckyj directs a new production by designer Zack Brown. In German with English surtitles; 8pm; Mar 31; Apr 3 (7pm)

THEATRE Arena Stage, Fichandier Theater Tel: (202) 488 3300 1 am a Man: directed by Donaid Douglas, Recreation of the Memphis garbage workers strike of 1968 and the civil rights movement; 8pm; to

Horizon's Tel: (703) 519 9123 Kindertransport: by Diane Samuels. Jane Latman directs a play about the repression of memories in Nazi Germany and the survival of a woman and her relationships; 8pm;

to Apr 4 Washington Shakespeare Company Tel: (703) 418 4808 A Streetcar Named Desire: by Tennessee Williams. Christopher Henry directs; 8pm; to Apr 15

WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE **BUSINESS TV** (Central European Time) MONDAY TO FRIDAY

NBC/Super Channel:

FT Business Morning

European Money Wheel Nonstop live coverage until 14.00 of European business and the financial

17.30 Financial Times Business **Tonight**

Midnight Financial Times Business



International Affairs, which is sponsoring the occasion, will be widely congratulated for having survived for 75 years. Mr Douglas Hurd, the foreign secretary, will congratulate himself on the importance of Britain and the subtlety and farsightedness of British foreign policy. In short, it will be a typically British event, oozing self-satisfaction.

Mr Vincent Cable of the Royal Institute has chided the British government and people for their myopic schizophrenia over policy towards Europe. He almost implies that Europe is a second-order issue, obscuring bigger world themes such as the rise of Asia-Pacific.

Yet Mr Cable's analysis is itself divided. In spite of the novelty of new "global" issues, such as the information technology revolution, he says Britain's real priorities are down-to-earth and closer to home: the long neglect of essential public investment, from physical infrastructure to

education; and Europe. These two issues each suffer from a fundamental ambivalence of national identity: the first, between the cohesion of social solidarity and the conflicts of market egotism; the second, between bold internationalism and mean insularity Until Britain can resolve the ambivalences about its own identity, it can hardly hope to make much sense of its policy towards the outside world.

No doubt Mr Hurd will today spin a silky-smooth text which weaves together all the tradi-tional self-approving strands: the British nuclear deterrent, the American alliance, Nato, the UN Security Council, the Commonwealth and, lastly, Europe. As for this, he will probably weave minor variations on the government's familiar theme, that it wants a loose Europe of nation states which is multi-faceted, multitiered, multi-speed.

Such a Europe is not on offer, however. And in the final analysis, the government can-not formulate a useable policy for Europe unless it can first express a British national iden-

A place in the world

Britain must resolve its own ambivalences to establish a global identity

are both profound and plausible, a European identity. If there is such a thing as a European identity, beyond the cultured consciences of the elites, it will be put to the rudest test in next year's intergovernmental conference: for

the defining issue of that con-

nce will be the opening of the Union to eastern Europe. A pamphlet* from Demos, an independent think-tank, by Mr Perri 6, lecturer in European social policy at Bath University, argues that this enlargement must be a top priority in the long-term interest of the

What is interesting about his argument is that it is ultimately based entirely on the

The conference will be a typically British event, oozing self-satisfaction

notion of European identity. He is sceptical about Germantype arguments that membership of the EU is required to stabilise the region and he is doubtful about liberal-market arguments that membership is essential to sustain their market economies. In the last resort, he finds that the most compelling argument for admitting the east Europeans is that they are European and want membership of the EU.

From the west's point of view, however, the case for enlargement is exclusively long-term and strategic. On any short-term economic calculus, Mr Perri 6 believes the balance is likely to be largely negative: there will be costs but few advantages. But from a tity which is also, in ways that political point of view, we in

Europe face a historic opportunity to close the centuries-old rift between east and west Europe which has spawned so much conflict in the past, and could do so again in the future.

By and large, Mr Perri 6 seems to me to reach reasonable conclusions, even if some of the details of the argument along the way are questionable, incomplete or even wrong. He understates the Union's commitment to eastern enlargement, as reinforced at the Corfu and Essen summits. And he offers no evidence for his remarkable predictions that economic and monetary union will take place on easier terms than set out in the Maastricht treaty, or that the EU will launch farreaching institutional reform. even without the pressure of

further enlargement. But the shaklest plank in the structure is the one which relates, but does not connect, the desired end result to its political feasibility. He recognises that eastern enlargement will be resented and resisted in the poorest western states. But he kisses off too facilely the problems of reconciling the sacrifices of these countries, their likely demands for increased compensation, and the tightening vice of the Maastricht budget rules.

In the last resort, he circumvents this problem by putting his faith in the idea of European identity and solidarity. "The argument about eastward enlargement of the EU is fundamentally about the same things that are at stake in debates within countries, about the welfare state, charitable giving, or employment. The rich will only make sacrifices for the poor if they feel that they are both part of the same society . . . The making of Europe is, whether we like it or not, also the making of solidarity and the acknowledge-

ment of redistributive claims." As a statement of principle. this is obviously correct. Without solidarity, and probably some redistribution, the EU will not go far. But we have little reason to assume that the principle of solidarity, or the idea of the European identity. will get an easy time at next year's IGC, even from the other member states, let alone from the British government.

* Big is Beautiful: Bringing East Central Europe into the European Union, 6. Demos, 9 Bridewell Place, London ECAV

iolence and terror continue to plague East Timor, the former Portuguese colony occupied by Indonesia in 1975. Indonesian soldiers are accused of cold-bloodedly murdering East Timorese in rural

Some 20 years after Indonesia invaded the territory, anti-Indonesian sentiment in East Timor shows no sign of subsiding and its occupation of the territory remains an international embarrassment for it.

Made up of hundreds of ethnic groupings and as many as 17,000 islands, Indonesia is sensitive to anything which might disturb the fabric of its national unity.

With every attempt Indon-

esia makes to be taken seriously in the international community - suggestions of mediating between Bosnians and Serbs, or attempts to take on a bigger role in the UN Security Council - Indonesians are invariably confronted with their presence in East Timor. In November, a demonstration by 29 East Timorese in the US embassy grounds in Jakarta in front of most of the world's press took the gloss off the Asia Pacific Economic Co-operation summit attended by 17 regional leaders, includ-

ing US president Bill Clinton. The issue continues to overshadow Indonesia's increasingly important economic status. With 190m people, it is the world's fourth most populated country and among the fastest growing economies in south-

east Asia. Yet the Indonesians are reluctant to change their policy in the territory despite international criticism of their role there. Talks are taking place under United Nations auspices. Exiled members of East Timor's independence movement and East Timorese who favour integration with Indonesia are to meet in Austria in April, an initiative by Mr Boutros Boutros-Ghali, the UN secretary general. In May, Mr Ali Alatas, Indon-

esia's foreign minister, will engage in the sixth round of talks with his Portuguese counterpart in New York. Portugal, which abruptly abandoned East Timor in 1975, so leaving the territory to warring factions, still claims sovereignty over the area. Indonesia declared the region its 27th province in 1976 but the UN has never recognised Jakarta's

sovereignty over the region.
Indonesian officials point out that East Timor receives more government development funds than any other region.

Persistent thorn in the flesh

Indonesia is paying a high diplomatic price for its occupation of East Timor, says Manuela Saragosa



Jakarta protest: demonstrations by East Timorese have embarrassed the Indonesian government

Certainly, in contrast to when the territory was a Portuguese colony, it now has roads, schools, a university, bridges, health clinics, telecommunications and electricity.

But unemployment in East Timor is, by the Indonesian government's own admission. high. School-leavers experience difficulty in finding jobs. The Batara Indra group, an Indonesian business conglomerate close to the military, holds a virtual monopoly on everything that makes money in East Timor, including coffee trading, sandalwood production and marble mining. Entrepreneurs are rare and private investment into the region is

minimal Trading in the territory is largely controlled by ethnic Bugis from the Indonesian island of Sulawesi, who make up the majority of immigrants to East Timor.

East Timor has all the characteristics of an occupied territory, according to diplomats have travelled in the region and who are the only source of independent information on it. They comment that the region is run as a military fieldom: the Indonesian army has a large presence in East Timor, and has been shocking in its callousness in dealing

with the local population.

The UN special rapporteur's recent report on East Timor, following his visit to the terri-tory in July last year, noted that there were "patterns of dealing violently with political dissent and [a] virtual impunity enjoyed by members of the security forces responsible for human rights violations". Military officials claim their large presence in East Timor is

> Indonesia has opposed an independentlyobserved referendum

needed to facilitate the development and integration of the region. But as one diplomat comments: "The army's behaviour has been such that it has not implemented a policy of integration as continuously as it has applied a policy of occupation.

In one incident, two officers in the Indonesian army, which is predominantly Moslem, were convicted by a military court of desecrating the sacrament in a church in predominantly Catholic East Timor. Actions of this kind breed the hatred

and suspicion with which many East Timorese regard the Indonesians. The ubiquitous presence of plain-clothed intelligence officers has fostered an atmosphere of distrust among the East Timorese. More recently, Indonesian soldiers shot dead six unarmed civilians in the Liquica regency, a district in East Timor, after opening fire at close range.

Jakarta officials appeared genuinely shocked when details of the Liquica incident surfaced last month, Indonesia's National Commission on Human Rights investigated the killings and concluded that there had been a gross violation of human rights. The last time such an investigation was conducted was after the 1991 massacre in Dili, the capital, when, according to UN estimates, between 150 and 270 independence demonstrators were killed by Indonesian sol-

The army has admitted there was a "violation of procedures" and the Military Honour Council is expected to punish the soldiers involved. But, as in the Dili massacre, the soldiers will be tried in a military court rather than a civilian one. The UN rapporteur noted that the sentences meted out after

the Dili massacre were "inappropriately light". Meanwhile, in all of the UNsponsored meetings with Por-tuguese officials and anti-integrationists, Indonesia has categorically refused to discuss
East Timor's political status. But as one diplomat comments: "Unless there is a political solution to East Timor.

there can be no solution." Indonesia is unhappy about the UN secretary general's initiative to invite individual proand anti-integrationists to discuss East Timor in Salzburg next month. Mr Irawan Abidin. Indonesia's foreign ministry spokesman, says "the UN has been going a little too far" in interpreting its mandate to "assist in the establishment of an atmosphere conducive to the achievement of a solution to the question of East Timor". Yet it remains unclear how Indonesia intends to resolve the East Timor question. After the embarrassment suffered at the Asia Pacific Economic

Co-operation summit, President Suharto ruled out any talk of autonomy or special status for East Timor. Indonesia has also opposed an independently-observed referendum in the territory, even though it claims that most East Timorese favour integra-tion. Their argument is a referendum was held in 1975, but the UN has not recognised its validity. Continuing violence and fighting in the territory indicate that the Indonesians

have failed to win over the East Timorese Political analysts and diplomats agree that East Timor is unlikely to be granted independence because Indonesia believes it would threaten national unity. Granting independence to East Timor could encourage separatist move-ments in other parts of the

archipelago. This may explain why talk of autonomy or special status for East Timor has been squashed by the president. The idea of national unity is one of the principles in the state ideology known as *Pancasila* ("Five Principles") - and challenging Pancasila in Indonesia is akin

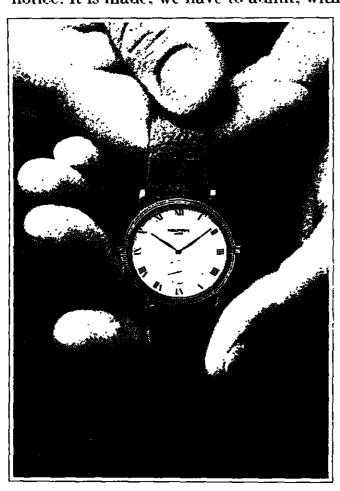
blasphemy. Given these constraints and taking into account Indonesia's reluctance to discuss East Timor's political status, the options appear limited. But unless the military's presence is drastically reduced and some degree of political and economic control handed to the East Timorese, the territory promises to remain a painful thorn in Indonesia's domestic and foreign policy.

Dec

from t

Signal Si

For more than a century and a half. Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please: those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.



Exclusive Patek Philippe showroom: 15 New Bond Street, London - Asprey, 165 New Bond Street, London Garrard & Co Ltd. 112 Regent Street, London • George Pragnell Ltd. 5 Wood Street, Stratford-upon-Avon Hamilton & Juches Ltd. 87 George Street, Edinburgh (Hettich, 4 King Street, Jersey, Channel Islands John H. Laum Ltd. Queen's Arcade, Belfast - Weir & Sons Ltd. 96-99 Grafton Street, 1-3 Wicklow Street, Dublin Watches of Switzerland - Selected Brunches Nationwide

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

Africa plays the ghost at Gatt's banquet

From Mr Peter Madden. Sir. It is no surprise that yet another United Nations report shows that the third world will be worse off as a result of the Uruguay Round ("Third world 'worse off' after trade deal". March 27).

Christian Aid's analysis, as well as a study by the Londonbased Overseas Development Institute, shows that many of the poorest countries will suf-fer losses from a deal that promised to bring benefits to the whole world.

Without additional support.

Africa will be marginalised

even further within the world trading system. Yet WTO and World Bank officials continue to deny that there is a prob-lem. The only response of northern donor countries is to propose further cuts in aid. Richer nations stand to gain from the Gatt deal. Redistributing a tiny portion of these winnings - as additional aid of debt relief - could help poorer countries overcome problems stemming from the deal and take advantage of the opportu-nities available to them in the new trading system.

Peter Madden. head of policy. Christian Aid, PO Box 100, London SE1 7RT, UK

Fresh bearing on Leeson case

From Ms Ann Treimann. Sir, Your Singapore reporter may be suffering from a slight case of culture shock. Barings trader Nick Leeson was not drinking in a converted Chinese chop house at Boat Quay. He was drinking in a reno-

vated shophouse. During the past five years buying and "rehabbing" Peran-akan shophouses has been a very successful property investment strategy. Shophouses in Kuala Lumpur, Malaysia, are also appreciating

Ann Treimann, vice-president and head of research. Sun Hung Kai Securities, 24 Raffles Place, 20-04/05 Clifford Centre,

Electricity trade proposal for Europe leaves UK at a severe disadvantage

From Mr Philip Daubeney. Sir, Lionel Barber ("Move to break EU power deadlock", March 23) is right to highlight concern about proposals to allow the introduction of a Sin-gle Buyer Model to Europe's electricity markets. It seems clear that such an obviously monopolistic system as the single buyer model is incompati-ble with single market princi-

As a recent study by National Economic Research Associates and Prof Leigh Hancher of the University of Rotterdam demonstrates, the single buyer model will allow member states to discriminate in favour of their own national interests. Countries such as the UK which operate an open electricity market will be disadvantaged. The right of estab-lishment for UK companies in other member states would be very restricted and any gains in electricity trade likely to go to member states operating the

That could hinder progress towards electricity liberalisa-tion for years and isolate the European Union from developments elsewhere in the world. It also seems unlikely that the single buyer model is legally London SWIP 4RD, UK

compatible with the European

Whatever the regulatory safeguards imposed. UK electricity companies are highly sceptical that the single buyer model can be made reciprocal with competitive models.

It is not in the long-term interests of either the European electricity industry or its customers that a distorted market should develop in this important sector. Philip Daubeney, chief executive, Electricity Association, 30 Millbank,

Treaties give Hungarian minorities cold comfort

From Adam Bisits.
Sir, It is significant that in your balanced coverage of Hungarians in Romania and Slovakia ("East European trea-ties remain elusive". March 17) no claim is made that the Hungarian minorities in these countries will actually benefit from the bilateral treaties recently promoted by the EU.
The EU's solicitousness for

the Hungarian minority would be better demonstrated by requiring the Romanian and Slovakian authorities to show how fairly they treat Hungar-lans, not how fairly they might guarantee to treat them. minority rights, but has never been seriously observed.

Bishop Tokes, the great leader in the events that liberated both Romanians and Hungarians from Ceaucescu, has pointed out that cultural, community and regional autonomy can already evolve under present Romanian law but it is circumscribed by the govern-ment. That evolution does not involve sensitive boarder ques-tions and intrusion into domes-tic law. It is this evolution which should be encouraged

Romania's 1947 Treaty of Paris by the EU as it offers immediate benefits to minorities such tection of Hungarian and other as the Hungarians as well as to ate benefits to minorities such the objective of facilitating

Nato and EU enlargement. Reformers often think the job is done with a new treaty or a "package of legislation". For the EU to be genuinely influential in ex-communist central Europe, it will not take this soft option, and it has the clout not to have to. Adam Bisits, Level 37,

225 George Street. Sydney NSW 2000 Australia

Space launch business will stay strong after 1977 From Mr Bruce Gerding. Sir, "Countdown to Success".

published on March 20, portrays the space launch business - and space communications - as at a turning point, with much hinging on successful launch of Arianespace's Flight 71. Michael Skapinker and Ralph Atkins quote space communications analyst Stephane Picchlottino, who believes that the number of

launches will drop sharply after 1997 as developing countries choose to meet demand for telephone services by laying fibre optic cable rather than via satellites.

Mr Picchiottino seems to dismiss the generation of personal communications satellite systems in development and planned to operate by 1999.

These include the 12-satellite

lay miles of cable.

Satellite service should be competitive in lightly popu-

rier, Teleglobe; Iridium, with 66 satellites; and Globalstar. with 48.

Sponsors of these mobile phone systems are building and operating them in the US. Inmarsat-P plans to compete in the "global mobile" arena.

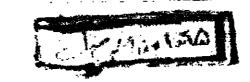
Satellite-based personal telephone, fax, and paging services can reduce the need for countries such as India and China to invest large amounts in cable and switching systems required for countrywide wireline service. It is cheaper in a remote village to install a wire-less satellite-direct telephone with a rooftop antenna than to

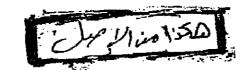
Odyssey system developed by my company, and the Canadian telecommunications cardian telecommunications cardians telecommunications cardians telecommunications cardians are supported by the communications of the communica exists, mobile satellite communications provide a back-up for gaps in coverage sometimes experienced by cellular phones. Global mobile systems will also provide travellers with a single telephone number anywhere.

Growing demand for global telecommunications has given rise to mobile satellite systems. Contrary to Mr Picchiottino's belief, fleets of global mobile satellites destined for orbit will mean strong demand for launch services well beyond Bruce Gerding.

vice-president and managing director,

TRW Odyssey Services. One Space Park, Redondo Beach, California 90278, US





FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday March 29 1995

More capital, less privacy

case of German companies, which are turning with increasing enthu-siasm to global capital markets to fund their expansion, the price may be that of managing themselves in a manner more suited to international shareholders' inter-ests. However, there is a risk that they will find convenient lodging in a halfway house, sheltered both from the disciplines of the existing German system and from tougher standards of corporate gover-

This week, E. Merck, the familyowned German pharmaceuticals company, announced that it plans to float itself on the stock market. The issue, which aims to raise up to DM2.5bn (£1.11bn) from selling 25 per cent of the company's shares, will be the market's biggest share issue by a privately controlled German business.

The move reflects the growing desire of German companies to tap the equity markets, reducing their traditional dependence on bank loans. At present, only half the top 100 German companies are quoted on the stock exchange.

That is changing, partly because of their expansion plans. A second factor is the looming series of pri-vatisations, with which the government intends to eliminate ome of the budget deficit. The DM15bn sale of shares in the Deutsche Telekom planned later this year will free the state-owned telecoms monopoly to raise further capital for its ambitious invest-

However, the increase in the supply of equity is outstripping the demand for equity from German pension funds, given that pensions are still largely statefunded. That mismatch means that much of the stream of new equity must be absorbed by foreign pension funds, particularly those in the UK and the US. The question is whether this trend will instill Anglo-American practices of corporate governance in German boardrooms.

Desirable steps

Some steps in that direction would be desirable. Faus of the German approach to corporate governance argue that the dominance of several large shareholdenabled owners to monitor man- out of reach.

agement closely and to restrain its the model have been increasingly under the spotlight, following the travails of Metallgesellschaft and Klöckner-Humboldt-Deutz. The charge is that cosy boardroom ties labour, and the webs of crossholdings between big German value to shareholders. Nor do present ownership structures encourage companies to reveal much of their inner workings to small shareholders. Investors argue that the more complex and international that businesses become, the greater the need for shareholders to be informed about progress.

More transparency in company reporting would be a good start. However, there has hardly been a rush to follow Daimler-Benz, which has started reporting its figures according to US accounting standards since it moved to a full listing on the New York Stock

Tougher, clearer rules

Greater emphasis on shareholder value might also modify the role of the supervisory boards of non-executives, which monitor the board of management. It might, for example, urge more frequent meetings than the typical four times a year. Tough, clear rules on bow information about imminent deals is to be controlled as ownership widens are also needed if international investors are to be comfortable in backing German companies' rights issues and equity-funded takeovers.

But the danger at the moment is that changes to corporate governance will fall short of desirable standards. In tapping the markets, companies may shake off the influence of several large shareholders. However, they may also not become more accountable to small shareholders. If a majority of shares remains in the hands of corporate shareholders and banks, the companies will continue to be shielded from the threat of takeover, and from the incentive to

The advantages of the present situation would then be lost, but those of a more internationally ers, particularly the banks, has acceptable model would remain

maximise earnings.

No nonsense from the OFT

domestic equity market dealing system is that market makers assume an obligation to provide liquidity to investors even in the most turbulent conditions. That commitment, which is incorporated in the rules of the exchange, is generally reckoned to be onerous: and market makers are granted compensating privileges to make it worth their while to risk their capital in the

By challenging this central orthodoxy in his latest report, Sir Bryan Carsberg, director general of fair trading, will have struck a chord with a growing band of investors which feels that its needs are being neglected.

Sir Bryan's case is that market makers provide services for investors, in exchange for which they justifiably charge a spread - the difference between the price at which they buy and sell. A collection of obligations and privileges is then superimposed on to this basic system in the interests of liquidity. The key obligations require market makers to quote firm two-way prices on the SEAQ price display system, modelled on the NASDAQ exchange in the US, and to avoid quoting more competitive prices elsewhere.

The main privileges include access to inter-dealer brokers, who help them unwind positions with anonymity. Market makers can also borrow stock to fulfil their obligations and enjoy the right to delay disclosure of deals above a certain size. And they alone have the right, as well as the obligation. to display their prices on SEAQ.

Alternative methods

These obligations and privileges, according to the OFT report, introduce distortions to competition which impose costs on non-market makers. If the distortions were a necessary price to pay for serious market failure, then they might be justified. But Sir Bryan is sceptical and argues that firms would still be willing to act as market makers without the privileges. He accepts that abolition might reduce the supply of market making services, but believes that such a change would lead to greater use of alternative methods of trading at lower cost.

It is possible that the OFT

One of the distinctive features of understates the benefits to invest the London Stock Exchange's tors of the readiness of London tors of the readiness of London market makers to provide immediacy by trading at any time with-out delay. But it is right in sensing that several big investors, including many indexed and foreign funds, place a greater value on low transaction costs than immediacy. Such people would welcome a system in London that publicly matched orders. Yet the obligation on market makers to display their best prices on the quote-driven SEAQ system has prevented that coming about.

Competitive advantage

A further case against privileges, which is not advanced by the OFT, is that they are increasingly used in support of propri etary trading by the conglomerate groups within which the larger market makers operate. It is hard to see why this particular group should enjoy such a competitive

advantage.

The difficulty in judging the appropriate regulatory response is that the need for market makers' privileges is a matter of judgment rather than proof. The London Stock Exchange can also argue that its new Sequence dealing sys-tem, to be introduced before the end of next year, will incorporate an order matching facility, along with a revised version of the pres-

ent quote driven structure. Yet this is not a report that the chancellor of the exchequer can simply set on one side without addressing the lack of competition between different trading systems, and the unsatisfied investor demand for a system that allows the display of individual orders. Nor is it easy to escape the impression that the stock exchange has responded to declining profitability among market makers in recent years by granting increased privileges that involve an excessive reduction in

transparency. The sensible course would be to have the Securities and Investments Board (SIB) review the OFT's findings and make recommendations in its own report on the equity market structure, due within the next two months. The SIB should recognise the case for increased transparency and not hesitate to lay down standards which facilitate competition between different trading systems.

ven by the mammoth standards of Japanese financial institutions, the planned marriage of Mitsuhishi Bank and Bank of Tokyo will produce a giant of a

The two companies, already respectively the sixth largest and 18th largest banks in the world measured by assets, have combined assets, deposits and capital that dwarf any of their rivals. Together, they will be far ahead of Sumitomo Bank, the nearest Japanese runner-up, larger than the four biggest US banks combined and more than twice the size of any non-Japanese institution.
But if size counted for everything

in financial markets, Japan's banks would not still be in the mire into which they have descended in the

While for nearly 10 years they have contested among themselves the title of largest bank in the world, their profitability, asset qual ity and all-round financial health have been in steep decline. They have been dragged down by the rapid growth of problem loans linked to the so-called "bubble economy" of the late 1980s, a period of fast-rising prices of property and other assets. The strength of Japan's banks has never been commensurate with their size.

The real significance of the merger lies not in its scale but in its implications for the future direction of the Japanese financial system. It represents the most startling move yet in the process of consolidation of an overpopulated banking sector, creating a bank much stronger than most of its rivals.

It will also accelerate the polarisation of the Japanese banking sys-tem, increasing the gap between the best-performing banks and the weakest. This development seems set to exacerbate the sector's diffi-culties and make life more complicated for the regulators.

Announcing the plans for the merger, Mr Tasuku Takagaki, president of Bank of Tokyo, said the alliance had been motivated by the globalisation and deregulation of financial markets". In doing so he succinctly enunciated the challenge for the entire Japanese banking sec-

The two banks have a convenient fit. While Mitsubishi is one of the country's leading city banks - commercial banks that pursue activities across the spectrum of retail and wholesale banking - Bank of Tokyo has long been a special case. It was established as the nation's foreign exchange bank in 1880 and, while in the last decade it has broadened its operations to include domestic commercial banking, it still derives more than 70 per cent of its earnings from international business. Indeed, its specialised character and

The significance of the Japanese bank merger lies in its implications for the financial system, says Gerard Baker

Size isn't everything

Japanese banks: a glant is born

The world's too 20 banks by asset 701.3 507.2 3 Dal-Ichi Kangyo 506.6 4 Sumitomo 5 Sakura 493.6 7 Nortnehukin 429,2 Jecan 8 Industrial Bank of Japan Japan 386.9 9 Crádit Lyonnais 338.8 France 10 Industrial & Commercial Bank of China China 337.8 11 Deutsche Bank 12 Tokei 311.4 13 HSBC Holdings UK 305.2 14 Long-Term Credit Bank of Japan 302.2 Japan 15 Crédit Agricole France 282.9 16 Asahi 262.0 Jacen . 17 Société Générale France 18 ABN-Amro 253.0 **Netherlands** 19 Banque Nationale de Paris 250.4 France 20 Barciays UK 245.9

(Seo 30, 1994) As % of total loans 1.6 Mitsubish 2.1 Bank of Tokyo Sanwa Asahi Daiwa Sumitomo 3.6 Dai-Ichi Kangyo Tokai Sakura Hokkaido Takushoku Net operating 0.53 city banks profits (1993) As % of risk assets

Disclosed non-performing loans

Japan's long-0.07 term credit banks Japan's 0.11 trust banks

expertise in a well-defined field have made it an obvious target for takeovers - as an ideal complement to the predominantly domestic city hanks. Mitsubishi, like the other city banks, derives more than 80 per cent of its earnings from domestic banking. Mitsubishi also runs a domestic

securities subsidiary, and recently bought into the trust banking business through its merger with Nippon Trust Bank. Both Mitsubishi and Bank of Tokyo have overseas securities operations. Like few others in the world the new company will merit the sobriquet "full-

Regulatory problems seem unlikely to obstruct the merger in Japan although the fact that both have large Californian subsidiaries may create anti-trust concerns in the US. The combined profits of the two banks in international markets - at more than 30 per cent of the total for all Japanese city banks could fall foul of Japanese antimonopoly laws. But last night ministry of finance officials suggested the merger had their blessing - an financial sector analyst at SG Warindication the problem would be easily surmounted.

The most surprising element of the merger is that it seems to be the first time in the past few years that two Japanese banks have moved aggressively to strengthen their market position,

There has been a series of takeovers in recent years, prompted by financial liberalisation and the growth of banks' problem loans. But until yesterday, these had all been purely defensive - usually involving the bail-out of one weak institution by another stronger one, and usually at the behest of the finance ministry

Mitsubishi and Bank of Tokyo by contrast are both members of a small and exclusive club of strong Japanese banks. Their riskweighted capital ratio - at nearly 10 per cent - is higher than most banks. They are among the most profitable of their peers. And most importantly, they are the least burdened by bad loans. According to Mr Mark Faulkner,

burg in Tokyo, the alliance of these two strong banks represents the most important development yet in a new phase of Japanese financial history. It comes soon after another highly unusual move: the declaration two months ago by Sumitomo Bank, another of the stronger city banks, that it will declare a loss for the current financial year - the first

result of an aggressive approach to writing off bad loans. "These banks [Mitsubishi and Bank of Tokyo] are coming to the end of their bad loan problems, and they are now seeking to position themselves to prepare for a new series of challenges," says Mr

Japanese bank since the second

world war to do so. That loss is the

The decision by Sumitomo, taken with yesterday's announcement, looks like a clear declaration of intent by the stronger Japanese banks of a determination to break from the pack. The likelihood, according to Mr David Threadgold,

Tokyo, is that the fittest - led by Tokyo Mitsubishi (as the new bank will probably be called), Sanwa. Sumitomo, Fuji and IBJ – will get stronger while most of the rest will be left further behind. "What this merger represents is the creation of a premier league in Japanese bank-

ing," he says.

This is happening at a time when the financial sector is entering a new period of uncertainty. Although interest rates may not yet have reached the bottom of the cycle, they are now close to it. As they rise, banks' profits will deteriorate because of the structure of their assets and liabilities. Demand for new loans in the debt-strapped economy is expected to remain sluggish. The increasing tendency of companies to borrow on capital markets instead of from banks will create further problems. And the rolling programme of financial deregulation will open more of the banks' business to outsiders.

bove all, the difficult environment will force banks to address their most important underlying weakness - poor profitability. Even Mitsubishi and Bank of Tokyo are chronically unprofitable in comparison with their international competitors. The operating profits of Japan's city banks, expressed as a proportion of assets, are among the lowest in the

This lack of profitability will take years to address. But banks like Sumitomo and Tokyo Mitsubishi are making a start. "What you will now see is something very different from what has happened before." says Mr J Brian Waterhouse, analyst with James Capel Pacific in Tokyo. "A widening gap between the best and the worst - where the weakest will eventually bite the

The weaker banks may not disappear very easily, however. Until now, the authorities' strategy for dealing with the chronic weakness of most banks has been to rely on stronger banks to take them over.

When the authorities have intervened to rescue a weak bank, most notoriously in the recent case of two small Tokyo credit unions, the move has proved unpopular. There is little popular support for spending public money to bail out private-sector financial institutions.

But the harder some banks work to strengthen their competitiveness, the more difficult it will be for the Ministry of Finance to persuade them to jeopardise their progress by coming to the aid of their weaker brethren. That resistance could scupper the ministry's entire strategy for resolving Japan's bad debt crisis and prolong the uncertainty that has dogged the sector for five

Europe must try harder to cut red tape



1980s it was the environment. Today PERSONAL may be attracting

VIEW some of the same aura. Deregulation is an important element of competitiveness. Everyone claims to favour less and better regulation. You are unlikely to hear any politician publicly defending overregulation. Today we are all deregulators.

At least that is the theory. Sadly, the reality lags way behind the lip-service. For all the UK government's fine words and good inten-tions, regulation is still the easy option. In spite of Mr John Major's genuine personal commitment, ministers - with some honourable exceptions - are failing to take the tough decisions needed to match the rhetoric.

Why does this matter so much? The short answer is that every £1,000 spent on filling in forms is a reduction of £1.000 in national prosperity. Hours spent on complying

Every few years a new concept in pubnew concept in pubnic life becomes fashionable. In the fashionable in the new concept few years a new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable. In the fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes fashionable in the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life becomes which do not carry the same regulation into the new concept in pubnic life b So what are we in the deregu-

lation taskforce doing to lower burdens on business? The main thing is to encourage a change of culture in Whitehall. We live in a regulatory culture where there is a perception that all problems can be solved and all danger averted by making rules. Costs rarely figure in the equation. The attitude seems to be that "business can pay". But costs arising from

regulations imposed on business get

passed straight on to the rest of

In some cases, society may decide this is a price worth paying. But it should know what that price is. That is why a system of compliance cost assessment is important. For every new regulatory proposal, an estimate should be provided of the cost it might impose on business. I am speaking today at a conference called to discuss how the present system works and how it might be

One improvement would be for

claim that a regulation is justified without properly quantified data showing both the extent of the risk it is designed to counter and the cost of protecting against that risk? But we in business need to start taking the assessment of compli-

It is too easy for regulators to believe that business is always seeking ways to operate unsafely

ance costs seriously, too. We often leave the case for deregulation unargued. It is too easy for legislators and regulators to believe that business is always looking for ways to operate unsafely. A rudimentary understanding of the profit motive shows how absurd this is. The restaurant that poisons its customers and the bus company that endangers its passengers will soon pay

actually working with the grain of private enterprise, not against it. Often the only input from business is to whinge when a regulation

comes into force. This is too late. Business people should be looking at compliance cost assessments early and thoroughly. They should argue about the figures. They should jump up and down and complain before the decision to regulate is taken. And they should remember that

some large and well-established businesses quite like heavy regulation. The cost for big business of complying with new rules tends to be proportionately less than for its smaller competitors. Is big business going to complain if the effect of a new regulation is to make it more expensive for effective competition to emerge?

The need for good risk and compliance cost assessment is even stronger in the European Union, whence the flow of unnecessary and harmful legislation is turning into a

men, which was asked by the British and German governments to investigate ways to address this.

With the strong support of our German colleagues, we have recom-mended the abandonment of the EU directives on working time and part-time work, which regulate the number of hours per week that employees are allowed to work.

All is not gloom. Some progress has been made. In particular, ministers at the Department of Employment and latterly at the Home Office have shown themselves ready to take on vested interests. But until we in Britain create a culture in which regulation is seen as the last and most difficult answer to problems, performance on deregulation will continue to drag behind the rhetoric.

Francis Maude

The author is chairman of the UK government's deregulation taskforce

OBSERVER

King Kong vs the monkeys

■ What's bigger - the building or the egos? Donald Trump and Leona Helmsley tower over the Manhattan skyline like twin monuments to 1980s greed. He still holds court in a gilded

castle on Fifth Avenue, regaling those who listen with tales of real estate coups, for all the world as though the bust of the early 1990s never was. She remains queen of the New York property world, despite 21 months in prison for tax evasion: but then, among a certain set, it's no crime to point out that only poor people pay taxes.
Fittingly enough, therefore, the

two are now battling over another relic of a bygone era, the decaying hulk of the Empire State Building. This being a spat between larger-than-life characters, the row

is being conducted in suitably immoderate terms – at least on Trump's side. Having bought half of the building last summer, he is now trying to wrest management control away from the Helmsley-led group which runs it. The Empire State has been allowed to decay into "a second-rate, rodent-infested" dump, he claimed in a recent lawsuit. Helmsley's acolytes accuse

Trump of dirty tactics in trying to snaffle the building. Renovation work is well under way, they claim. though the rodents may not all have left yet. The Helmsley group

has management control of the building for the next 80 years. This one could run and run. Anyone want the movie rights?

Fishing expedition ■ His little jaunt to France clearly did him a power of good. Cuba's president Fidel Castro, now 68. returned home fresh for the frav against public enemy number one

Castro in a weekend speech to students dived into terrain - health care - sensitive for today's US. He piquantly said he found astonishing "the considerable shortage of psychiatric wards for those (in the US) who are in favour of coercive measures against Cuba".

Maybe Castro is feeling a little bolshie because he can sniff change; where the US fails to go, Canada is ready to step in. Cuban foreign minister Roberto Robaina has just enjoyed top-level Canadian government hospitality: "The important thing about Canada is that it does not isolate Cuba," he

All we need is for Cubz to sten into the breach between irate Canadian and Spanish fishermen and - bingo! - it'll be Washington that's isolated, not Havana.

Hot pants

You've probably thrown out all your scratch 'n' sniff T-shirts by

overtaken by others less pleasing. So why not get in touch with Katakura Industries in Tokyo, who are bringing to a desperate public scent-impregnated underwear? The gear comes in two flavours - lemon or cypress - with prices ranging from \$8-\$11, depending on style. Bedtime conversations will be uplifted, as a result: "Darling, you smell like a lemon!" "I know ~ give

now, the odours of fresh raspberry

Dogged by crime ■ Dog owners in the Cayman Islands, the British colony in the northern Caribbean, more known for its idyllic beaches and tax

me a soueeze...'

advantages, are alarmed. Local police are investigating a sophisticated dognapping ring, which specialises in pedigree mutts. Police think the stolen dogs are being smuggled out of the country to central America, particularly Honduras, where pedigree dogs fetch high prices and no questions are asked about previous owners. Could be worse; all the pooches might be headed for the far east; where their new owners might love them to death.

Puff and nonsense It's getting to be almost impossible for a fat cat to find a place to puff away on a decent

havana. An Italian court has ruled

that smoking is to be banned in all Italy's public places. The health minister has 30 days to decide whether to convert the ruling into Meanwhile, the governor of the

US state of Maryland has ratified

one of the country's strictest smoking bans, covering almost all workplaces and even company vehicles occupied by two or more people. All businesses with a liquor license are exempt from the ban. So watch out for Maryland bosses driving round in big cars licensed to sell alcohol - it'll be the only way they can enjoy their churchill cigars in peace.

Culture divide ■ According to US financial journal

Barron's, the Pennant-Rea affair gives the lie to the notion that England and America share a common culture, and are only divided by language. "The difference in fact cuts much deeper," says columnist Alan Abelson: "In England a public official who is caught fooling around with someone not his spouse is fired. Here, he's elected president "

Don't bank on it ■ Given the volatility of the Nikkei recently, maybe the resulting name of the merged Mitsubishi and Tokyo banks should be Mitsu-yo-yo.

Financial Times

100 years ago Finances of Portugal

Mr Conway Thornton has made, on the whole, a helpful report to the Foreign Office on the finances of Portugal. In Mr Thornton's opinion, the secret of the financial difficulties in which Portugal has involved herself is not the poverty of the country, but the wastefulness of the Administration. The African colonies will in time, he thinks, prove a source of revenue instead of a drain upon the nation's resources as at present. For ourselves, we have little faith in the permanence of the newfound enthusiasm for economy.

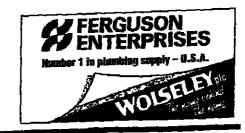
50 years ago H.P. Seuce Ltd.

The 20th annual general meeting was held in Birmingham, Sir Patrick Hannon M.P., chairman of the company, presiding. "We are particularly gratified by the continued popularity of all our productions throughout the fighting services," he said. "If testimony were needed, it would be forthcoming from every front and from every section of war organisation. We have taken measures to secure the continuity of the distribution of our goods in Canada."



FINANCIAL TIMES

Wednesday March 29 1995



Shortlist prepared for Bank of England post

By Robert Peston, Political Editor, in London

An informal shortlist for the Bank of England deputy governorship has been drawn up by the Treasury, which includes Mr Mervyn King, the bank's chief economist and Mrs Rachel Lomax, a World Bank official.

The decision on who should replace Mr Rupert Pennant-Rea, the bank deputy governor who resigned last week after disclosures about his private life, is expected to be made in the next three weeks by Mr Kenneth Clarke, the UK chancellor of the

Another official under consideration for the post is Mr Stephen Robson, a Treasury deputy secretary, who is responsible for the Treasury's relationships with

tions, including the bank.

From the private sector, Mr Peter Burt, managing director of the Bank of Scotland, is a possible candidate.

Mr King is the strongest contender from the bank, because he has impressed Mr Clarke with his role in issuing the bank's inflation report each month, which is a cornerstone of the government's anti-inflation policy.

There is a preference in government for the successful candidate to be an outsider, because the governor. Mr Eddie George, is a lifetime Bank of England employee. Traditionally, either the governor or his deputy has come from outside the Bank.

However, Mr King may be tion, because he did not join the

was an economics professor at the London School of Economics.

Mrs Lomax is also highly regarded by Mr Clarke. However, it is uncertain whether she would wish to be considered for the bank job, having only been appointed to the World Bank last December. Her previous jobs include spells at the Treasury and in the Cabinet Office.

Baroness Hogg, until recently head of the prime minister's policy unit, was considered a possi-ble candidate but she has informed the government she does not wish to be considered. In theory, the appointment is made by the Queen. However. she acts upon the advice of the prime minister, who tends to be

"strong growth" camp expects

consumer spending to rebound this spring, forcing the Fed to

tighten monetary policy further,

The confidence survey found

that more than one in four con-

sumers regarded business condi-

tions as "good" against 17 per

cent who described them as "had". This was one of the most

favourable readings in many

years. On jobs, opinions were

split. About a quarter of respon

dents said they were plentiful,

and about the same number said they were "hard to get". The job-

Consumers' expectations about

economic conditions in coming

months eased fractionally in

March but remained consistent

The survey, however, revealed

sharp regional variations. Confi-

dence on the east and west coasts

fell noticeably this month. But

these falls were more than offset

by gains in the south and mid-

west. Confidence also dropped in

the Rocky mountain states but

only to 124.9, a very high level by

historical standards

with solid economic growth.

less rate is 5.4 per cent.

ing in May.

guided by the Treasury, to which the Bank of England reports. Consumer confidence upturn

a favourite prop of amateur drama groups, will retain VAT at the standard rate of 17.5 per cent along with ostrich leather. Mr Jim Peet, president of the British Domesticated Ostrich

Association, said: "This is wonderful news. It's really nice all red meat – and with lower cholesterol than chicken. It will be a very fashionable meat to eat

The association has 20

80 and produce on average about 30 chicks a year. The meat sells at between £8 and £12 a pound. Farmers Union, other European countries are now also taking an interest in ostrich farming for

50-60 ostriches near Penrith, Cumbria, added: "They are a bit like farmyard hens but you need to take caution during the laying season as the males get protective. We are the only country in the world which classifies them as a dangerous animal. They are not nearly as bad as bulls or boars.'

currently kept for breeding as the industry is trying to build up stocks before fully launching into the meat market. However, Mr Bill Scott, who owns The River House restaurant at Skippool, near Blackpool, already serves ostrich at £18 a portion with vegetables. "It's very similar to fillet steak – it's

all leg of course," he said.
"It's not exotic, but people are a bit wary. But after a while they will get used to it. It ought to be very cheap one day and extremely popular."

Ostrich breeders win VAT reprieve on 'food'

in London

Ostriches are escaping from the clutches of the VAT-man, thanks to a decision to classify ostrich farming as food production.

UK Customs and Excise, not normally noted for burying its head in the sand when it comes to spotting sources of tax, yesterday said it was convinced the flightless bird was a genuine

So from April 1, the ostrich, which sells at £18,000-£20,000 for a breeding trio of two females and a male, will have a zero VAT rating along with its fertilised

while the ostrich industry celebrated there was, however, some bad news. Ostrich feathers,

members and estimates the UK population of domesticated ostriches at more than 4,000. The first imported chicks came from Zimbabwe in the early 1990s.

The birds can live to the age of

Mr Peet, who has a flock of

The association has been keen to have Customs and Excise change the status to foodstuff now that more birds are being slaughtered for their meat as interest in its culinary uses has

Most ostrich flocks are

signals hopes of US growth

US consumer confidence has rebounded in March, indicating that fears of a sharp deceleration in US growth may be unwar-

By Michael Prowse

The Conference Board, a New York business analysis group, said its confidence index rose to 101.0 this month, against 99.4 in

February.

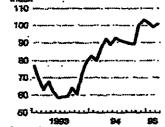
The index is now close to the peak it reached last December and at a level historically associated with vigorous growth.

The board noted a sharp five-

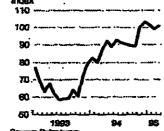
point increase in the public's assessment of current economic conditions, suggesting that consumers' willingness to spend may be reviving after a quiet post-Christmas period.

The figures came as Federal Reserve governors and regional presidents met in Washington to discuss monetary strategy. As widely predicted, the Fed did not announce an increase in shortterm interest rates, currently 6 per cent, because recent data have seemed to indicate a slowing of growth, especially in interest-rate sensitive sectors such as cars, housing and consumer durables. The Fed is also thought

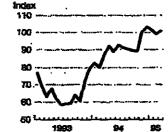
US consumer confidence



The rebound in confidence, however, gives tentative support

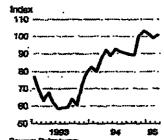


in labour and product markets are unlikely to intensify.



financial markets.

US economy is now settling into permanently lower real growth rate of about 2.5 per cent a year, compared with 4 per cent last year. On this view further increases in short-term interest rates will not be required because pressures on capacity constraints



to be encouraged by recent declines in long-term bond yields, which appear to indicate an easing of inflation expectations in

Some economists believe the

The survey is based on a repreto the opposite view, which is sentative sample of 5,000 housethat the deceleration of growth will be mild and short-lived. The

FT WEATHER GUIDE

Continued from Page 1

visas or residence permits. In a further sign of easing tension, all but one of the Spanish trawlers in the north-west Atlantic have moved away from the contested area known as the "nose" of the Grand Banks, a Canadian fisheries official said

yesterday. None of the vessels has been fishing for 24 hours. The single trawler remaining on the Grand Banks is the Pescamaro Uno. whose nets were cut by a Cana-

Europe today

Arctic eir will cross Scandinavia to central Europe giving unseasonably cold conditions. The Low Countries and Germany will have numerous wintry showers and there will be heavy snow over the Alps. A ridge of high pressure will promote sunny spells and only an odd shower over the British Isles. Scandinavia will have sunny periods with a few snow showers in the west. An active low in northern Italy will produce cloud over the Mediterranean with heavy rain in places.

Greece, Turkey and the Balkans will also have rain. Spain will be sunny with

Northern and western Europe will become rain in Scandinavia. The Low Countries will become more settled. Greece, Turkey and the Balkans will be influenced by an active depression, which will cause a lot of rain. Italy will become sunny and warmer. Spain will remain sunny and quite warm.

Five-day forecast

TODAY'S TEMPERATURES

Algiers Ameters Attents Attents B. Aires B.ham

UK ready to veto sanctions on Canada dian patrol vessel last Sunday. In New York, in a further move

to seize the public relations initiative, Mr Brian Tobin, the Canadian fisheries minister, yesterday displayed for the first time in public a huge net from the Spanish trawler Estai, which was arrested on March 9 in international waters off Newfoundland.

Canada claims that the small mesh has allowed Spanish trawlers to catch a high proportion of fish below reproductive age. The net was shown off on a barge moored in the East River, which

runs alongside the UN, where Mr Tobin is attending a UN conference on fish conservation.

At the barge, Mr Tobin critic-

ised the EU for failing to monitor and enforce measures to conserve depleted fish stocks. This gave Canada no choice but to act unilaterally against Spanish and Portuguese trawlers off Newfoundland's Grand Banks. Ms Emma Bonino, the EU fisheries commissioner, also in New York for the UN fisheries conference, again denounced Canada's tac-

THE LEX COLUMN

Japan's mammoth merger

The proposed merger of Mitsubishi Bank and Bank of Tokyo is not a case of two invalids leaning on each other for support. They are probably the strongest of the big Japanese "city" banks, with high capital ratios and low bad debts compared with their peers. Tokyo Mitsubishi will also become the world's biggest bank. But the rationale for the deal has less to do with size than with building a broader product range, Mitsubisbi's strong industrial connections and Japanese branch network can be married with BOT's extensive international network. There should be little need for cost-cutting, except in California where both banks have subsidiaries. If the merger is to work financially, it will be by boosting revenues through cross-selling services to each other's

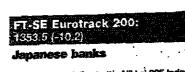
Tokyo Mitsubishi may be a step towards creating Japan's first universal bank. But there is still a long way to go before it remotely challenges the largest US and European banks in the international arena. BOT may be strong in foreign exchange, but neither bank has much of a presence in securities underwriting or trading. Inside Japan, regulation still severely

restricts what they can do. One side-effect of the proposed deal is that it may now be harder to engineer rescues for Japan's weaker banks. Faced with a large and strong competitor in the form of Tokyo Mitsubishi, other banks will be less willing to rescue ailing peers. Meanwhile, the row following the recent bail-out of two credit unions has made it harder for the government to ride to the rescue. Japan may soon have to consider letting some of its banks go

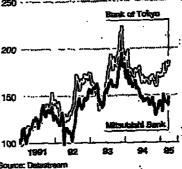
Accounting rules

As the International Accounting Standards Board meets this week in Düsseldorf, it can congratulate itself: its accounting rules are fast gaining ground within continental Europe, particularly Germany. Yesterday Hoechst published its 1994 accounts according to IASB standards, following Bayer's decision to do so last week and an earlier move by Schering.

This is part of a welcome trend towards higher standards of financial disclosure. It reflects pressure on German companies from international investors for more information, as well as companies' willingness to open up in the hope of attracting foreign capital. Daimler-Benz started the pro-



Share prices relative to the Nildus 225 Indiax



cess with its full listing on the New York Stock Exchange, which required it to adjust its accounts to US rules. Even traditionally secretive companies such as Siemens are providing greater detail on the breakdown of profits

Daimler apart. German companies are reluctant to adopt demanding US rules. Deutsche Teiekom, for example, may prefer to adopt IASB standards for its forthcoming privatisation. The snag is that these standards are so far not recognised by many leading stock exchanges, including New York and London, in part because they have a reputation for being less rigorous than US or UK rules. The IASB has recently been working to tighten up its standards with a view to winning round the big exchanges. That is good news for investors. But it also means that, in future, adopting IASB standards will not be a soft option for companies.

P&O

P&O's dogged investment programme during the recession has fortified it against the inevitable impact of the Channel tunnel on its ferries business, investments in cruising and container shipping, both markets which are now enjoying double-digit volume

growth, are now paying off.
Still. P&O Ferries' market share will inevitably suffer as the number of trains travelling through the tunnel increases from one to four an hour. Even with one train an hour, passenger volume in the first two months of 1995 was 4 per cent down on a year before. The overall increase in freight will only partially cushion the blow. After jumping 49 per cent to £114m in 1994, P&O Ferries' operating profits could drop by about 250m this year. But, given Eurotunnel's slow start, the key year is 1996. If the Office of Fair Trading refuses to back down on ferry company mergers, cross-Channel competition may become cut-throat.

| plans

P&O's dividend cover remains tight at 1% times earnings, but it has been worse. Given the group's strong rental income from properties of more than £100m annually, it should be able to increase dividends in the future without waiting to improve cover substantially, even allowing for the tunnel However, if ferry profits stabilise at around £60m, the company could suffer when the next economic downturn occurs. Although diversification is out of fashion, the spread of P&O's businesses and its strong asset base at least offer some protection.

Halifax/Leeds

Court approval for the proposed merger between the Halifax and Leeds Permanent building societies should lead to the creation of the UK's fourth largest bank. It will also significantly discredit the deal that Cheltenham & Gloucester's management secured for its takeover by Lloyds Bank. The Halifax merger offers free shares for virtually all lenders and borrowers. The C&G deal, albeit under orders from the courts, denies any reward to its borrowers and short-term "investors" Fortunately for Lloyds, Sunday was the last day for proxy votes, so embittered C&G savers are unlikely to be able to block Friday's vote. But Lloyds could still suffer. Disadvantaged borrowers may take their business elsewhere, together with C&G savers who stayed loyal solely to get Lloyd's cash

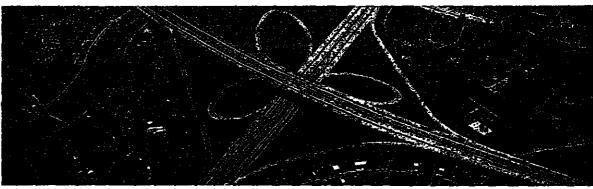
Meanwhile, Halifax and Leeds customers should reap substantial rewards. When their merged bank is floated, probably in 1997, it will become a significant FT-SE 100 com-pany owned solely by small shareholders. Since index funds and large institutions will have to buy in, the share price should see an immediate

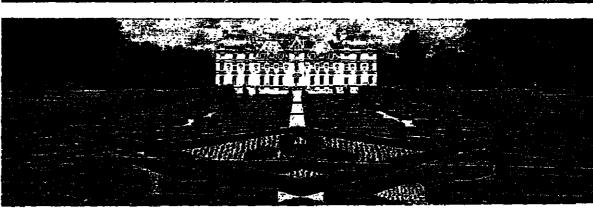
In addition, the merger sets a blue-print for further consolidation among the building societies, and this should be advantageous to Halifax's shareholders. With a smaller number of companies controlling the mortgage market, an oligopoly could emerge. This could help relieve recent pressure on building societies' profit

Real State of the State of the

Europe is our home ground.





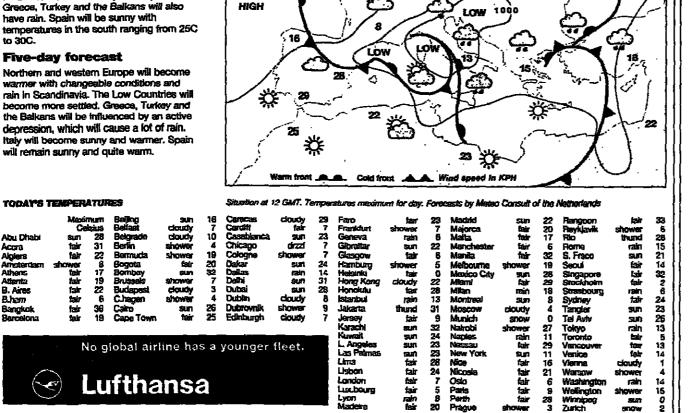


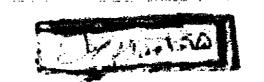
With the whole of Europe now one market, you need an investment bank that's at home there. In our partnership with BHF-BANK and CCF - symbolized by our new identity - the strengths of Charterhouse here in the UK are linked with two interests take you, with Charterhouse you can call on deep-rooted local understanding.



Your European connection









IN BRIEF

Shell plans large corporate change

Royal Dutch Shell, Europe's largest company, is expected to unveil proposals for a major corporate shake-up today. The proposals follow a six-month review aimed at

improving the energy group's financial performance, which is lagging its competitors'. Under Dutch labour law, the plans for streamlining the group and rationalising jobs will have to

be reviewed by staff councils before they can be Although Shell aunounced record earnings of £4bn last year, Mr John Jennings, the chairman of the UK side of the company, said that these were

insufficient to sustain the company in the long run. Asset sales lift Shell Australia, Page 19 Credito Italiano reports profits fall Credito Italiano, the former state-owned bank which was privatised at the end of 1993, announced

a fall in net consolidated profit to L64.8bn (\$38m), less than a quarter the L275bn profit reported in Noechst soars despite US setback Hoechst, the German chemicals group, reported a

five-fold increase in European profits, which more than offset a poor year in North America. Page 16 Avesta Sheffield swings back to the black The 1992 merger between the Swedish company Avesta and British Steel's stainless steel operations produced its clearest benefits to date, when Avesta

(\$214m) in 1994 after a loss in 1993. Page 16 S&P turns negative on six NY firms Standard & Poor's, the US credit rating agency, has taken a negative stance on six leading Wall Street firms, citing continued turbulence in capital and

Sheffield reported a pre-tax profit of SKrl.56bn

currency markets. Page 19 SHV Makro makes its move

SHV Makro, the private Dutch wholesaler, ended years of speculation by declaring its interest in taking control of Nurdin & Peacock, one of Britain's larger cash and carry companies. Page 20



Norwegian production of farmed Atlantic salmon rose to 210,000 tonnes in 1994 from 171,000 tonnes the previous year, helped by an improvement in the health of the salmon. Page 21

Shefi Australia

TKT-Kranz

14 Time Warner

Taylor Woodrow Tells

Toyota Turner Broadca USAir

Companies in this issue

ABB Scheitenlagen Aeroports de Paris Lindt & Sprüngli 20 MGM Grand 19 Marley 16 Mitsubishi Benk 19 Morgan Stanley 20 National Westminste Nurdin & Peacock OmniMedia 16 P&O CS First Bostor 19 Paranapaneme 19 Renault, 18 SCVK 4 SHV Makro 16, 15 SPT Telecom Sears

Flughafen Frankfurt Foodcorp

Market Statistics

FT-SE Actuaries indices Foreign exchange Gate prices

Benchmark Govt bonds Bond futures and options ties prices

Landon stare service Managed funds service Money markets New inti bond issues New York share service Short-term int rates US interest rates World Stock Markets Chief price changes yesterday

ur ronciar Ecco Euro RSCS Paills Chargeurs Docks de France Instal Pilsos Chic Pacific HSBC Henderson Land

OTHE FINANCIAL TIMES LIMITED 1995

Debt-free Renault trebles profits

By John Ridding in Paris

Renault, the French motor group which was floated last year, yesterday announced net profits of FFr3.64bn (\$732m) for 1994, more than triple the figure for 1993, and forecast a further rise in

Mr Louis Schweitzer, chairman, said that the state-con-trolled company had also eliminated its debts. Net debts of FFr7.85bn at the beginning of 1994 were transformed into net financial assets of FFr1.46bn.

The rise in profits, from FFr1.07bn, reflected factors such as a return to the black at RVI, the trucks and buses arm, capital gains on share sales and lower

The elimination of debts partly stemmed from the financial bene-lits which resulted from the collapse of Renault's plans to merge with Volvo of Sweden. The untying of a complex cross-shareholding agreement following the decision to abandon the merger at the end of 1993 brought Renault about FFr6bn.

A further payment of FFr1.1bn from the Swedish group, relating to the sale of its 45 per cent holding in Volvo Truck, is due within

Renault's financial position was also strengthened by a FFr2bn capital increase which coincided with its flotation in November last year, when the government's holding fell from 80

Full privatisation is possible this year, although government officials have indicated that Renault may have to forge industrial alliances before a further reduction in the state holding. Mr Schweitzer said that the company was not seeking a Volvotype alliance but was pursuing

partnerships for specific projects.
Despite his forecast for improved profits. Mr Schweitzer was cautious about prospects for the car sector, warning of uncertainties arising from the upheavals in foreign exchange markets and from the ending of government incentives to aid the auto industry in France and Spain.

He said the group had seen a steady improvement in results as 1994 progressed. A rise in operat-

ing profits, from FFr609m to FFr2.32bn, largely reflected a strong second six months, in which RVI and the car divisions posted profits of FFr360m and FFr958m respectively. For the full year, RVI, which includes the US Mack Trucks business, recorded an operating profit of FFr194m, against a loss of FFr1.4bn in 1993.

Group sales rose by just over 5 per cent to FFr178.5bp. after a buoyant performance in northern European markets and in truck sales, but continued weakness in southern Europe. In Turkey the total car market contracted by 47

formance has fuelled demands

Ciba suffers from currency woes

prompting a series of strikes. Mr Schweitzer said the company could not go beyond the overall 4.5 per cent rise offered last week. That offer eased the strikes at many of Renault's plants, but disruption continued vesterday with a demonstration outside the company headquarters and stop-pages at some factories. Mr Schweitzer said the labour dispute, now in its third week, had cost between FFr220m and

Renault said that it was raising

The strong 1994 financial perfor increased wages at Renault,

the dividend from FFr2 per share to FFr3.50. The results were announced after the stock market closed, but the shares had risen FFr2.7 to FFr173.2, compared with a flotation price of FFr166.

The shares jumped \$1% to \$21% on the news although details of the proposal were unclear. The Limited said the size of the cash distribution would depend on the result of

and chief executive, said shareholder value would be enhanced. The Limited would remain a "financially prodent parent com-pany that creates and develops new and exciting retail con-

Ms Elizabeth Ladd, retail ana-

The group published divisional sales and profits for the first time with its 1994 results. Ms Ladd estimated shares were worth \$26.33 each, adding that yesterday's proposal "makes a lot of sense". Rumours of a possible restructuring have lifted the shares recently from below \$17 although the stock is still well below its all-time high of

Under the plan, two companies would be created. One would hold the lingerie and personal care chains - such as Victoria's Secret, Bath & Body Works and Penhaligon's - and a second would comprise the women's

The Limited would float 10-15 er cent of the shares of ea these companies. The remaining retail and related businesse including Abercrombie & Fitch, The Limited Too and Henri Bendel, would continue to be wholly owned by the parent company which would continue to develop

The other part of the restructuring would involve World Financial Network, The Limited's credit card operation, looking for "strategic financial and marketing partners" prepared to take a majority stake in

NatWest seeks to sell off its custody units

National Westminster Bank has quietly placed its domestic and global custody businesses up for sale, signalling the start of a long-awaited shake-out in what has become an increasingly competitive business. Yesterday, Nat-West declined to comment, saying: "We do not comment on

market speculation or rumour." Some six or seven weeks ago, say sources, NatWest bad let it be known the business was for sale. Negotiations are being conducted in secrecy, and potential bidders were asked to sign a three-year confidentiality agreement before NatWest would discuss details.

Custody, the safekeeping of securities for clients, has become an increasingly important business for large international banks because clients of the service are likely to also become clients of other more lucrative cash management, foreign exchange and securities lending services.

for less than 0.1 percentage points of assets under management and typically range from 0.1 to 0.5 percentage points of assets. NatWest is alone among leading UK banks in deciding not to pursue market share in custody. Last August, it sold its share registration business, a related operation, to Royal Bank of Scotland. It is also embarking on a strategic review and will divest itself of non-core businesses

It is understood that no firm bids for the business have yet heen received and competitors said it was not clear how Nat-West would value the business. While there have been sales of stand-alone global custody businesses in recent years, no bank has tried to divest itself of a custody subsidiary. If NatWest intends to retain the other more lucrative businesses that its custody clients provide, the business is unlikely to prove attractive.

"Custody is seen as part of a larger corporate banking rela-tionship," said Mr John Lee, partner at Lee Schwartz, a consulting firm specialising in the custody business. "Custody is seen as central to the corporate banking relationship. Anyone buying a custody business wants to retain that relationship."

Among the clients of NatWest's

custody business are the bank's

own asset management arm and its pension fund which at the end of 1993 had total assets of £4.72bn tion, fees have collapsed, limiting (\$7.7bn). Late last year, Prudential, the UK's largest life insurer, announced that it would no lonprofitability. Pure custody services can be provided in the UK ger provide its own custodial services for the £40bn of assets it manages in the UK and that it was seeking an independent pro-vider. Also, Henderson Administration, the UK fund manager, announced it would abandon its own custody services, contracting most of its business to Mid-

iand Bank.



Alex Kraner, Ciba chief executive, announced job cuts and said the effect of the rising Swiss franc was 'the most important problem' for the pharmaceuticals and chemicals company. Story, Page 16

Bell Canada to cut 10,000 jobs

Mr Frank Koelsch of Transition

By Bernard Simon in Toronto and Robert Gibbens in Montreal

Bell Canada, the country's biggest phone company, is to panies which for years has eliminate 10,000 jobs, or almost a enjoyed a monopoly on the lucraquarter of its workforce and take write-offs totalling C81.7bn (US\$1.2bn) as it prepares for stiffer competition and expanded multimedia services.

Mr John McLennan, chief executive, said that Bell, which is wholly-owned by BCE, the Monholding group, will also seek a substantial increase in local phone rates and approval to move into cable-TV and broadband multimedia services as part of "a radical redesign of the way we do business'

With 7m subscribers, Bell has a

monopoly on local phone services in Ontario and Quebec. It is also the dominant partner in Stentor, the alliance of local phone comtive long-distance phone market

Group, a Toronto consultancy, said Bell faced the twin challenges of reducing costs and transforming "a monopoly cul-ture" just as the long-distance and local markets were being opened to competition.

Regulatory changes have already brought aggressive new-comers into the long-distance market. Bell has responded with unexpected pricing and marketing vigour but price-cutting has made it increasingly difficult to maintain the traditional crosssubsidy from long-distance to cheap local services.

The local-call market also faces change as groups such as cable-TV operators gird up for an assault, probably starting in 1996. not pay for local calls beyond a monthly "basic charge", which last rose 12 years ago. Mr McLennan said that the

restructuring aimed to reverse a three-year decline in cash flow and operating profit by 1997. The write-offs will be charged over a five-year period. Bell, which contributes most of BCE's income. expects net earnings of about C\$500m this year, down from C\$721m. The job losses will be implemented over three years through attrition, early retirements and layoffs.

group to split retail operations By Maggie Urry in New York

US fashion

The Limited, the US fashion retailer, is considering a complex plan to split up the group and distribute cash to shareholders. It would involve dividing the retail activities into three segments and floating a small pro-portion of two on the stock mar-ket. The company would sell a majority stake in its credit card business to outside partners.

the transactions.

Mr Leslie Wexner, chairman

lyst at Salomon Brothers, said the restructuring would reveal the value of parts of the business which had previously been hidden by the poor performance of two divisions, The Limited chain itself and Lerner.

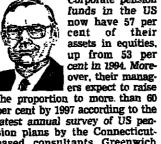
\$32% in early 1992.

fashion chains ~ Express, Limited, Lerner and Lane Bryant.

new retail ideas.

Barry Riley

Targets for globetrotting US pension plans



ers expect to raise the proportion to more than 60 per cent by 1997 according to the latest annual survey of US pen-sion plans by the Connecticutbased consultants Greenwich Associates. This is a fairly dramatic shift to make within a few years.

Interest in bonds has been correspondingly reduced, with an exposure of 27 per cent in 1991 likely to tail off to 22 per cent by Corporate funds represent only half the \$2,500bn universe of funds and the remainder - the public sector funds - are rather less aggressive. They have an equity exposure of only 49 per

cent at present, but the trend is in the same direction. This is not an explanation for the strength of Wall Street, for exposures to domestic stocks appear to be changing little. Rather, the increased equity weightings reflect a major exercise in international diversification, with overseas stocks (and a small element of overseas bonds) displacing domestic bonds.

The shift is in fact most pronounced in the public sector funds. In 1991 they had only 2.9 per cent in international asse compared with 4.4 per cent in corporate funds. By last year the public sector exposure to overseas assets had reached 11.1 per cent, heating the 10.4 per cent of the corporate fund sector. The general target for the interna- acceptable through structural

about 121/2 to 15 per cent, including 3 per cent of bonds.
Incidentally, as I pointed out

two weeks ago, British pension funds are moving in an opposite direction, but from the startingpoint of a near-80 per cent alloca-tion to equities. They made the diversification move from domestic bonds into overseas equities during the early 1980s.

US pension assets have been flooding overseas at the rate of \$50bn a year according to these figures, though outflows are likely to slow. They have plainly

Equities have consistently returned more over the long run, but at the cost of high volatility

influenced the persistent weak-ness of the dollar. These shifts should have contributed to an undervaluation of US bonds but bond yields have been falling and 10-year Treasuries are again yielding less than the corresponding German bunds.

The asset allocation changes presumably reflect a desire to seek higher returns. Equities have consistently returned more over the long run, but at the cost of high volatility.

Two arguments may have impressed plan sponsors. One is that international markets can offer higher returns - essentially, the emerging markets storyline

equities, according to the Greenwich survey, are expected to return 11 per cent compared with 9 per cent for the S&P 500 Index. As for bonds, their projected rate of return is only 7.3 per cent.

The second, more speculative, argument may be that bonds are no longer a safe and steady investment. Recently they have been more volatile than US equities, even when not spiced up with derivatives.

Weakness of the dollar ought to enhance the perceived returns on investors. Whether that happens in practice, however, depends on the geographical allocation and the shape of any currency overlays. Presumably many US plans are heavily exposed to Latin America, in which case the performance of the yen and the Swiss franc may be irrelevant.

With Treasury bond yields now dipping below required returns for US pension plans, and retail bond mutual funds having been in net redemption for a year, the question is, who is buying?

The candidates include foreign central banks who are trying to recycle surplus dollars and hold their own currencies down, and the lunatic fringe of opportunist proprietary traders and hedge funds which caused so much trouble a year ago. There may also be an element of capital flight from Latin America, particularly Mexico, financed by the US-backed bail-out package.

These buyers possess uncertain stamina. The worry is that the quality long-term bond investors, the pension funds are being priced out of the market. Greenwich Consultants, Tel: (203)

The Rank Organisation Plc Rank Organisation Finance B.V. US \$500,000,000 **Euro Medium Term Note Programme** Arranged by Nat West Markets National Westminster Bank Plc Frankfurt Branch (for Notes denotamated in Deutsche Marks) Dealers CS First Boston J.P. Morgan Securities Ltd. NatWest Markets Salomon Brothers International Limited Swiss Bank Corporation NW.

NATWEST MARKETS

issued by National Westimmier Bank Pic, regulated by IMRC.

Leading Italian banks disappoint as sell-offs loom

Italy's biggest banks yesterday produced further evidence of difficulties suffered in 1994. when they faced turbulent financial markets.

The bad news was well heralded last year, but it comes as the banks are preparing to play a crucial role in privatisation and structural reform of the

Credito Italiano (Credit), the former state-owned bank which was privatised at the end of 1993, yesterday announced a fall in net consolidated profit to L64.8bn (\$38m), less than a quarter the L275bn profit reported in 1993, when trading conditions were exceptionally good.

The bank's parent company showed slightly better results of L91.3bn, against a net profit of L218.6bn in 1993, but was still forced to cut its recommended dividend by more than half to L35 per ordinary share. and L50 per savings share. The dividends for 1993 - the first to be paid after privatisation -L85 and L100, although Credit pointed out that since then the number of shares in issue has increased following

The results do not show the impact of Credit's successful bid for Credito Romagnolo of

of a positive trend, in spite of last year's results, but their net profits are still sharply down.

Banca di Roma, more than 30 per cent of which is directly or indirectly controlled by IRI, the Italian state holding company, yesterday announced that its net profit had fallen to L42bn for 1994, against L110bn in 1993. Unlike last year, it proposed using the entire profit to reinforce reserves.

On Monday, Banca Commerciale Italiana (BCI), privatised shortly after Credit unveiled flat profits for 1994 and a cut in its dividend. Cariplo, the Milan savings bank which is planning to seek a stock exchange listing this year, also reported a lower net profit of L134bn for 1994, compared with L320bn in

Industrialists, the govern ment and Bank of Italy have recently called on banks to cut their ties with public authorities, which still control 80 per cent of the Italian banking sector, in the hope of speeding

Mondadori reports earnings of L90bn

By Andrew Hill

Arnoldo Mondadori Editore, the quoted Italian publishing group which is part of Mr Silvio Berlusconi's business empire, yesterday reported fullyear profits of L90.2bn (\$53m)

The company has recommended a dividend of L420 per ordinary share, and L440 per savings share, compared with L400 and L420 respectively in

The group merged with Mr Berlusconi's other publishing interests last year, after the media magnate became Italian prime minister, and 53 Bologna, concluded this year. Most banks have pointed to increased deposits as evidence

of SKr17m.

per cent of the enlarged company was sold in a public Consolidated sales at Mondadori, which became one of Europe's biggest publishing rise in demand companies through the merger, reached L2.049bn in 1994, with "The average price level in

the inclusion of Silvio Berlusconi Editore, which held the other publishing interests, from June 1, and Elemond, another publisher, acquired in November. The group said that on a umes." he said.

like-for-like basis, turnover rose by 4.3 per cent in 1994. In He added that the group had 1993, before the acquisitions, Mondadori made a net profit of L85.1bn.

Sheffield swings back

to the black

By Hugh Carnegy

Avesta

The 1992 merger between the Swedish company Avesta and British Steel's stainless steel operations yesterday produced its clearest benefits to date, when Avesta Sheffield reported a pre-tax profit of SKr1.56bn (\$214m) in 1994 after a loss of SKr266m in

Although the 1994 result was flattered slightly by comparison with 1993, when the group carried SKr203m in restructuring charges, it was ahead of most expectations. Mr Per Molin, Avesta Shef-

field chief executive, said it amounted to a firm endorsement of the 1992 merger. British Steel last year became the dominant shareholder in the group, taking its holding up to 49.9 per cent after a Swedish partner sold out. Along with other shareholders, it will benefit from

the first Avesta Sheffield dividend, set at SKr1.60 a share. The profit was built on sales of SKr16.8bm, up 19 per cent from the 1993 figure of SKr14.2bn. The operating result swung to a profit of SKr1.7bn from a loss in 1993

Avesta said demand had risen sharply in Europe, its main market along with North America. Deliveries by stainless steel producers in Europe had risen 27 per cent over 1993 for cold rolled products. Mr Molin said the swift

restructuring that followed the merger - which focused on establishing single sites for its different product specialisa-tions in Sweden and the UK ~ allowed Avesta Sheffield to maximise the benefits of the

1994 over 1993 was only 2 per cent higher so the result development has its basis in a better cost structure created by the merger and because what we have done since the merger allowed us to raise our vol-

doubled its 1992 prediction of gaining £40m (\$64m) in syn-

Hoechst soars 80% despite US setback

By Jenny Luesby in Frankfurt

Hoechst, the German chemicals group, yesterday reported a five-fold increase in European profits, which more than offset a poor year in North America.

The group's pre-tax profit rose 80 per cent worldwide, to DM2.21bn (\$1.57bn), on a sales increase of 7.8 per cent, to DM49.64bn.

However, at the operating level, a 57 per cent increase in profits, to DM2.32bn, was based on a DM1.48bn jump in Europe. against a DM664m decline in

profits from the company's North and South American operations.

The improved European performance was driven by a more than three-fold rise in profit in the chemicals business and a reversal of the considerable losses made in the polymer business in 1993.

There was also a 33 per cent

increase in profits within the

healthcare business. However, in the US, the company reported a DM100m loss on its pharmaceuticals operation. It also made a DM850m

provision at Hoechst Celanese,

much of which was against a liability claim for faulty plumbing systems installed in 1m US homes.

Hoechst also incurred DM541m in restructuring costs Although these were par-

tially offset by a release of a DM140m provision previously made against a dveing operation in Japan and DM200m from the sale of the Roussel Uclaf building in Paris.

This combination of provision created an apparent decline in earnings in the fourth quarter. However, at the DM300m higher in the final quarter than in the previous three months.

Mr Juergen Dormann, chairman, said this trend had continued into 1995, with sales expected to be up 8 per cent in the first quarter, to DM13bn. Continued strong volume growth was also being supported by better prices, although currency movements reduced sales by DM500m in the first two months and the effect was worse still in March.

Nonetheless, the company

could expect earnings growth

of at least 15 per cent this year. On the progress of the acquisition of Marion Merrell Dow. Mr Dormann said due diligence was complete, and the company was in negotiations with anti-trust authorities in the US and Europe.

The company had made considerable savings by purchasing dollars at a favourable exchange rate, ahead of the transfer of funds.

On completion, it intended to write off goodwill on the acquisition over 20 years, resulting in a reduction of net income of DM500m this year.

Strength of Swiss franc hits results at Ciba-

By Daniel Green

Ciba, the Swiss pharmaceuticals and chemicals com-pany, will cut more jobs in Switzerland as a result of the rising Swiss franc, said Mr Alex Krauer, chief executive

yesterday.
At the operating level, Ciba's profits rose 40 per cent in local currency terms but only 15 per cent in Swiss francs to SFr2.7bn (\$2,44bn). Net profits rose 38 per cent

in local currency terms but only 8 per cent to SFr1.9bn in Ciba's accounts. The currency's strength led

to a 3 per cent fall in sales to SFr22bn last year. In local currency terms, sales rose 4 per Earnings a share rose 7 per cent to SFr68.1 and the divi-

dend was raised SFr2 to SFr17. The currency effect, described by Mr Krauer as "the most important problem", masked the company's strong local currency performance, especially in its agriculture

and industry divisions.

Sales in these divisions last year grew faster than pharmaceuticals. This justified the company's decision to buck the industry trend of selling nonhealthcare businesses, said Mr Krauer. Nor would Ciba buy the

chemicals operations of Swiss rival Sandoz, which were put up for sale last week. Ciba's agriculture sales rose 6 per cent to SFr4.8bn in constant currency terms and industrial sales rose 6 per cent

to SFr8.5bn. Within the industrial division, the additives groups put in the best performance with sales up 13 per cent to

The healthcare division's sales grew just 1 per cent to SFr8.7bn. The company was hit by the expiry of patent protection in the US on its heart drug Lopresor, where sales fell 40

per cent. Sales and profits may take a further hit this year if there are new competitors to the

Uplike healthcare and industrial chemicals, the other two pillars of Ciba's international business, the agrochemicals division cannot hope for substantial future growth on the back of increases in demand, writes James Harding.

The world market for crop protection products is expected to grow at only I per cent per year until the end of the century, according to Wolfgang Samo, head of the plant protection division, and cost cutting will have to drive the modest profits growth expected in Ciba's agriculture branch until 1998.

Ciba agriculture's downbeat forecast is likely to unnerve other agrochemical businesses that hoped they were out of a prolonged period of cost-cutting following the first substantial growth in several years in the global agro-

chemicals market in 1994.

However, Ciba argues that rationalisation is a necessity in the face of price pressure from farmers and with demand growing slowly.

The launch of Ciba-Geneva's generic version of Lopresor

sales. Ciba has integrated the It also cut its US workforce activities of Geneva, the US company that makes unbranded generic versions of by about 1,500, or 30 per

health areas drove currency adjusted sales fig-ures up 13 per cent last year, the crop protection division, which counts for 85 per cent of Ciba's agriculture business, saw only a 4 per cent rise in currency adjusted turnover. European regional and sectoral product

Although new products in the seeds and animal

teams, emulating the co-ordination in parts of Ciba's southern European pharmaceuticals business, are planning to target small grain cereal pesticides buyers and vegetable protection products, Mr Samo said.

The streamlining would accelerate closure of

Ciba sites with duplicate functions. Ciba expects to cut the number of European ware-houses from 40 to 15 and the number of formulation plants from eight to four in the next three years.

As well as greater economies of scale in Europe, Ciba agriculture is trying to improve

performance in Asia.

eration of drugs is unlikely to

Mr Heini Lippuner, chief meant that Ciba's market share fell by less than 40 per operating officer, acknowledged that "the pharma division faces a tough time in

Ciba shares rose SFt12 to

Aramco poised to acquire 50% of Greek oil refiner

company's anti-inflammatory

drug Voltaren, which has just

In its efforts to lift drugs

lost its patent protection.

By Kerin Hope in Athens

Vardinoyannis group of Greece is close to agreement on the sale of 50 per cent of Motor-Oil Hellas, its oil refining company, to Aramco, the Saudi Arabian state oil company.

If the deal goes through next month as expected, it would be Aramco's first acquisition in Europe and the largest single foreign investment in Greece for more than 20 years. Since negotiations between

the Vardinovannis family and Aramco started last November, the projected deal has been expanded to include the sale of 50 per cent of Avinoil, another Vardinoyannis company which controls a chain of more than 600 petrol stations that are supplied by Motor-Oil.

The Avinoil sale would give Aramco both a refining and

marketing outlet in Europe, in line with the trend among state oil companies to develop downstream networks in their main crude markets. It would also offer the potential to expand into the Balkans, where the Vardinoyannis

group sells oil products.

Motor-Oil officials this week denied a report that Aramco was poised to acquire 100 per cent of the company.

However, the proposed terms of sale would give Aramco management control of both companies.

Final details of the price for 50 per cent stakes in each company have still to be worked out. An Athens-based analyst said Motor-Oil was valued at about \$450m, while Avinoil may be worth \$50m.

Motor-Oil owns Greece's largest private refinery with

capacity of 4.5m tonnes yearly. The refinery, near Corinth in southern Greece, was modernised in the late 1980s and exports oil products through a trading subsidiary.

Motor-Oil posted profits of Dr6bn (\$3.7bn) in 1993 (the last year for which figures are available) on turnover of Dr180.2bn. Avinoil reported pre-tax profits of Dr62m for 1993 on turnover of Dr67.9bn.

This announcement appears as a matter of record only



Thai Fuji Finance & Securities Co. Ltd.

US\$70,000,000 Transferable Loan Certificate Facility

Arrangers / Lead Managers

Arab Banking Corporation (B.S.C.), Singapore Branch The Arab Investment Company S.A.A. (TAIC) The Bank of Nova Scotia Asia Limited **KEXIM Asia Limited** L.F.C. Far East Ltd / London Forfaiting Company PLC Shinhan Finance Limited / Shinhan Bank Sumitomo Trust Merchant Bank (Singapore) Ltd.

WestLB Asia Pacific Limited Co-Lead Managers

Kyongnam Bank

DongNam Bank

Bank of Bahrain and Kuwait B.S.C. The Bank of Nova Scotia, Bangkok International Banking Facility Donghwa Bank Kookmin Bank

Saehan Merchant Banking Corporation, Seoul Korea Scnior Managers Kangwon Bank, Ltd. Banque Nationale de Paris, BIBF The CNB Leasing (Hong Kong) Limited Crédit Industriel et Commercial de Paris Daedong Bank

Korea International Merchant Bank

DCB Bank (L) Ltd. The Export-Import Bank of the Republic of China Hanil Leasing & Finance (H.K.) Ltd. IBJ Leasing (Hong Kong) Limited **ORIX** Asia Limited Banca di Roma-Hong Kong Branch Century Leasing (H.K.) Limited

London Forfaiting Asia Limited

Korea-Japan Finance Company Limited

March 1995

BANQUE NATIONALE DE PARIS S.A.

A Public Limited Company Capital: F4,751,153,975

Paris Trade and Companies register No. B 662,042,449 Notice is hereby given to the owners of bonds of the issues listed below issued by Banque Nationale de Paris of a bondholders' meeting in one of the rooms in our building at 8 rue de Sofia. 75018 Paris.

On April 14, 1995, for the following issues:

At 9:15 a.m. on the note CAD 75% 1993/1999 At 9:30 a.m. on the note CAD 6% 1993/1997 At 9:45 a.m. on the note CAD 8*% 1992:1995 At 10:00 a.m. on the note CAD 8*% 1992/2002

At 10:45 a.m. on the note USD FLR 1992/2002 At 11:00 a.m. on the note USD FLR 1993/2003 At 11:15 a.m. on the note AUD 9 5% 1991/1996 At 11:30 a.m. on the note AUD 10.5% 1992/1999 At 11:45 a.m. on the note GBP 6.25% 1994/1999

Approval of these conveyances.

person or by proxy.

The Board of Directors

U.S.\$200,000,000 Floating Rate Subordinated Loan Participation Certificates due 2000 Issued by Yomaichi International (Doutschland) GmbH for the purpose of lunding and maintaining a subordinated loan to The Hokkaido Takushoku Bank Limited In accordance with the provisions of the Loan Agreement, notice is hereby given that for the three month Interest Period from March 29, 1995 to June 29, 1995 the Loan Participation certificates will carry on Interest Rate of 6.55% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be U.S.\$4,184.72.

March 29, 1995, Landon

By: Citibank, N.A. (Issuer Services), Agent Bank CTTBANC

US\$200,000,000 BATTF

For the period from March 29, 1996 to September 29, 1996 the Notes will energy an interest rate of 65% per annum with an interest amount of US \$306,52 per US \$90,000 Note.

BANQUE PARIBAS

At 8:00 a.m. on the note AUD 9% 1992/2002 At 8:15 a.m. on the note USD 6% 1992/1997 At 8:30 a.m. on the note CAD 7:-% 1993/2003

At 8:45 a.m on the note CAD 8.5% 1994/1997 At 9:00 a.m. on the note NZD 12% 1991/1996

At 10:15 a.m. on the note CAD 8% 1993/2003 At 10:30 a.m. on the note CAD 8% 1992/1997

At 12:00 on the note CAD 9% 1991/1997 At 14:00 p.m. on the note CAD 9% 1994/1999 At 14:15 p.m. on the note USD FLR 1986 At 14:30 p.m. on the note XEU FLR 1986/1996

to take action on the following common agenda. Reading of the report of the board of directors on the partial conveyances by BNP to its two subsidianes, Societé Etampoise de Participations and Societé Fertose de Participations, of assets of its business divisions concorning its operations in Martinique and Guadeloupe.

- Delegation of authority. Only registered bondholders of record live days before the meeting, and only bearer bondholders who supply proof to the domicite institutions, at least five days before the meeting, of the deposit of their bonds with a bank, credit institution or stock brokerage firm, are entitled to altend the meeting in

BANQUE NATIONALE Guaranteed Flusting Rate Notes due USG with Guaranteed Floor Warrants

The relevant interest payment date be Sestember 29, 1905, Agent Banks

DE PARIS USD 500,000,000 Undated Seberdinated Floating Rate Motes Notice is horeby given that the mito of interest for the period from March 29th, 1955 to Septembro 29th, 1955 has boon fixed all 6.5125 por cent, per annum. The coupon amount due for this period is USD 332.86 per USD 10,000 denomination and USD \$3,328 6) per USD 100,000 denomi-

usb s.s.ca is per usb undus genom-nation and is payable on the interest paymon date September 29th, 1995. The Rical Agent Banque Nationale de Paris (Luxembourg) S.A.

AVIS

AVIS EUROPE LIMITED

(the "issuer") (a Company incorporated with limited liability under the laws of England, formerly known as Avis Europe plc)

NOTICE to the holders of the

£75,000,000 11¼ per cent. Bonds due 1996 of the Issuer

(the "Bondholders" and the "Bonds" respectively) NOTICE IS HEREBY GIVEN that, at the offices of Baker & McKenze at 100 New Bridge Street. Lendon EC4V rdA on Thursday 4th May 1995 at flam (London time) Cilva Holdings PLC ("Cilva") and the Issuer will make a presentation to the Bondholders with regard to the performance of Cilva, the Issuer and their respective subsidiaries during the financial year ended 29th February 1995 in accordance with Clause 9 of the Second Supplemental Trust Deed dated 7th August 1992.

A Bondholder wishing to attend the presentation in person must produce at that time either his or her Bondis) or a valid attendance certificate or valid attendance certificate or valid attendance certificate so seed by a Paying Agent relative to the Bondis) of which he or she is the holder. In order to obtain an attendance certificate, a Bondholder should contact a Paying Agent.

ADDITIONAL INFORMATION PRINCIPAL PAYING AGENT The Royal Bank of Canada

21 Que su Victoria Street London EC4V 4DE Telephone: 0171 480 IISS OTHER PAYING AGENTS

(Belgium) S.A.J.N.V. Rue de Ligne I B-1900 Brussels Telephone 100322217 u This notice is given by: AVIS FUROPE LIMITED

Avis House Park Road Bracknell Berkshire RG12 2EW

Dated 29th March 1995

NOTICE OF PAYMENT

to Holders of OLYMPIA & YORK FIRST CANADIAN PLACE LIMITED 11% Series 3 Secured Bonds due 1993

NOTICE is hereby given that on March 31, 1995 a partial payment of Class 25 00 for each Cdn.51,000 00 principal amount of Olympia 8 York First Canadian Place Limited 11% Series 3 Secured Bonds due 1995 (the "Series 3 Bonds") will be available to holders from The Royal Trust Company, trustee under the Trust Deed dated as of September 19, 1988 pursuant to which the Series 3 Bonds were usued. Holders may obtain named on the date in presenting the available for the Series and the series of t obtain partial payment on this date by presenting the original series 3 Bond certificate to any of the following paring agents:

Rank of Montreal Lundon Office 11 Willmok, 2nd Floor, London ECAN RED

Banque Internationale à Luxemboure 5.A. 2 Boolevard Royal Credit Suisse 8 Paradeplatz

Kredicibank X.V Rue d'Arenberg 1000 Bruxelles Bank of Montreal First Canadian Place Foronto Ontano, M5X 1A1

Series 3 Bonds presented for payment will be marked to show the partial payment and returned to the holder. No interest or other income on or in respect of the payment amount will accrue to holders presenting series 5 Bonds after March 51.

Persons having an interest in Series 5 Bonds maintained in the Euroclear or Cedel cleaning systems need not present such Series 5 Bonds for payment, as arrangements have been made for the payments in respect of such Series 3 Bonds to be made through the clearing systems.

Any inquiries concerning the payments may be directed to the Principal Paying Agent, Bank of Montreal, London Office, Attention, Manager, Fiscal Agencies, telephone (+4*1)-236-1010 THE ROYAL TRUST COMPANY

Dated this 29th day of March, 1995.

close-ki

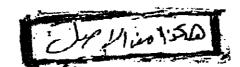
Atthth

How the ta

\$1-27-5.3 EX.18

MITEUBISHI BANK

.



THE JAPANESE BANKING MERGER

Complementary partners in search of a logical industrial fit

A interest sight, the planned merger between Mitsubishi Rank Japan's sixth largest.

One is stronger at home, the other abroad, say William Dawkins and Emiko Terazono and Rank Japan's sixth largest. and Bank of Tokyo, its 10th largest, makes a relatively logical industrial

Important details, such as finan-cial terms and the management line-up of the new body, provisionally named Tokyo Mitsubishi Bank, have yet to be settled. But thus far, the suitors are more or less comple-

A Japanese central bank official last night greeted the merger as healthy. It was liable to bring economies of scale and speed up the reduction of bad debts which constitute a serious burden to Japanese

Both banks have strong balance sheets, by the shaky standards of Japan's banking industry, and are both well known for their conservative management styles and lending

tically and weak internationally, while Bank of Tokyo is weak

domestically and strong abroad.
"BOT has what we don't," said Mr Tsuneo Wakai, president of Mitsubishi Bank, yesterday. His counter-part at BOT, Mr Tasaku Takagaki, chimed in: "We felt there was a limit to our domestic expansion and when we looked around we found

Mitsubishi is the dominant part-ner, by virtue of its sheer size and influence as the financial muscle of the Mitsubishi group, Japan's largest corporate family, a powerful club which the BOT would dearly love to join. Yet it is less dominant than have been the lead partners in other Japanese banking mergers of

Mitsubishi's parent company assets, Y49,950bn (\$559bn) at Sep-tember 1994, are more than double BOT's Y22,840bn. So are the larger bank's bad loans, at Y555.3bn at the same date, against BOT's Y230.4bn.

However, those had debts represent only 1.6 per cent of Mitsubi-shi's total loans, as against 2.1 per cent at the BOT. They are well below the 3.3 per cent average for Japan's 11 top commercial banks, a consequence of their conservatism.

The prospective partners' bad debts have only slightly different origins; Mitsubishi's are a legacy of Japan's recession and the decline in the value of domestic property offered as collateral. BOT's bad debts are mostly held by troubled housing loan corporations, similar to UK building societies, but also a hang-over from the early 1980s Latin American debt crisis. Geographically, Mitsubishi's 351 domestic and 69 overseas branches and subsidiaries roughly mirror BOT's 366 overseas offices and 37 Japanese outlets.

BOT is represented in 46 countries in Latin America, North America, Europe and Asia, a legacy from its early days as Japan's only foreign exchange bank, while Mitsubishi Bank is well represented in the upper echelons of Japanese industry, and in 27 countries in North America and increasingly in Asia.

They overlap in California, where they both own commercial hanks (BOT with Union Bank and Mitsubishi with Bank of California), and

Asia, where they both have branches in Hong Kong and Seoul. There would, accordingly, be scope for staff reductions in both regions. BOT's Mr Takagaki said the pair would need to talk to US

banking regulators about the future of their Californian operations. Equally, the BOT could provide services in regions where its partner is not active, to industrial mem-bers of the Mitsubishi keiretsu, like Mitsubishi Motors or Mitsubishi Corporation, the trading company. Latin America is an obvious possi-

The types of business also interlock. BOT's expertise has always been in foreign exchange. It has a monopoly in managing the finance ministry's foreign currency hold-ings and handles the lion's share of

the funding linked to Japan's over-seas development aid.

BOT is among the top three banks used by Japan's leading trad-ing companies, is often used as a second bank by Mitsubishi Corpora-tion and yet lacks Mitsubishi's solid Japanese corporate client base.

Mitsubishi Bank, by contrast, is one of the strongest of Japan's commercial banks, with a list of blue chip industrial customers, including members of its own keiretsu.

Its attractiveness as a partner may have also been improved by its decision last October to absorb an affiliate with a heavy property related problems, Nippon Trust Bank, putting a lid on the errant unit's ability to run up bad loans. Mitsubishi Bank has a domestic securitles subsidiary, while BOT

does not. They both have trust banking units, but these specialise in different areas: custody accounts at BOT and pension fund management at Mitsubishi's Nippon Trust.

One more area of common interest lies in funding. BOT is allowed through an oddity in the complex history of Japanese banking regula-tion, to issue debentures, a stable source of fixed-rate long-term funds which accounts for an estimated 20 per cent of the bank's balance sheet.

Mitsubishi Bank is denied this privilege, but could well make use of it to resolve a problem faced by most city banks: that is, their lending tends, inconveniently, to be at longer maturities than their own horrowing.

Mitsubishi's Mr Wakai understands that the new bank will be allowed to issue debentures, at least

How the banks balance out

Financial data	Total aspets (VDn)	_	Loans and b		Shareholden (Von)	e, odnija	Equity pa	r share
	Sep 1994	Mar 94	Sep 1994	Mar 94	Sep 1994	Mar 94	Sep 1994	Mar 94
Mitsubishi Bank	49,950,010	49,924,836	30,798.467	31,950.847	1,771.205	1,831.662	615.0	636.1
Bank of Tokyo	22,836.393	28.045.753	10,950.613	13,554.332	967.098	1,048,389	477.5	518.5
Income	Mitsubishi Ba	ank			Bank of To	kvo		
	Current revenu (Vbn)	ues Net opera profit (Von	_	iturn on uity (%)	Current reve (Vbn)		operating t (Vbn)	Return on equity (%)
1990-91	4 172 940	181 269	. 55		2 296 756	144	274	69

202,605

3.773.438

2.900.000

Mitsubishi Bank is the Glass, Nikon cameras and The Bank of Tokyo has long domestic branches, it focused financial heart of Japan's larg- Kirin beer. The Bank of Tokyo has long domestic branches, it focused financial heart of Japan's larg- Kirin beer. est and most tightly knit cor-

The Mitsubishi keiretsu's already enormous financial power - combined assets of Y110,000bn (\$1,230bn) - will be further strengthened and gain a broader international reach after the merger with Bank of Tokyo, which has a large network of foreign branches. Japan's keiretsu are often

MITSUBISHI

BANK

criticised by the US and the European Union for excluding foreigners by deterring takeovers and keeping contracts and funds within the group.

The creation of the world's largest bank within the most powerful keiretsu may accordingly attract fresh international scrutiny of Japan's corporate families. Until recently, such groups appeared to be weakening, rather than closing

Mitsubishi Bank sits with Mitsubishi Heavy Industry, the aerospace and engineering group, and Mitsubishi Corporation, the elite trading company, at the centre of a vast network of mutually interlocking minority share stakes. It is an industrially diverse web, embracing 216,000 employees in businesses ranging from Meiji Mutual Life Insurance, one of Japan's biggest institu-tional investors, to Asahi

some of its main shareholders. Meiji Life and Mitsubishi Corporation, Trust and Bank. already come from the keiretsu. But Bank of Tokyo is not yet a full member: it does not belong to the group's presidential council, an informal but influential club of top Mitsubishi managers who meet once a month over lunch in the group's central Tokyo headquarters.

Mitsubishi Bank was founded in 1880, the same year as its new partner. It started life as Mitsubishi Exchange Office, established by Yataro Iwasaki, founder of the Mitsubishi group, and incorporated as a bank in 1919. Since then. the bank has played an important part in the wealth of the Mitsubishi group, as a lender and provider of management and financial advice.

Keiretsu members depend on Mitsubishi Bank and other group financial institutions for 25 per cent of their outstanding long-term borrowing - higher than the keiretsu average according to Japan's Fair Trade Commission. Of that, the bank provided half, Y259bn by mid-1993, says an FTC report. Mitsubishi Bank's total lending to other group members is smaller as a proportion of the whole, but still significant at an estimated 5 per cent.

At the heart of a Special status in close-knit family the establishment

Bank of Tokyo already sits Japan's establishment, and has mainly helping Japanese comernmental organisation. in the years before the sec-

2,265,013

1,800,805

ond world war, when it was the country's sole foreign exchange bank, employees were given diplomatic status and regarded as financial ambassadors to the world.

The bank was founded in 1890 as the Yokohama Specie

BANK OF TOKYO

Bank and was partly owned by the imperial family.

It became one of the central instruments of the Japanese government's drive towards international expansion and, positioned as an organisation for the elite, it attracted graduates from the country's top universities.

In 1911 the bank concluded Japan's first foreign public bond issue, underwriting a Y10m railway bond for China's Quing dynasty. In the 1930s, it played an important role in financing Japan's invasion of Manchuria.

Following the second world war, the bank was reorganised by US occupation forces, and re-established itself as the Bank of Tokyo. In 1954 it was inaugurated as the country's specialised foreign exchange hank under the Foreign Exchange Bank law. Due to William Dawkins legal limits on the expansion of

The turning point came in

1970 when the ministry of finance liberated the foreign exchange market. The bank stumbled in the 1980s, ageressively increasing sovereign loans to Latin American countries which subsequently turned bad. At the peak in 1985, it was reported to have had Y700bn in loans to the

region. The rise in the international profiles of other Japanese banks forced Bank of Tokyo to try to expand its domestic business. It has tried to shed its elitist image and cultivate new clients, especially among smaller companies.

The bank has also tried to shake off the government's influence on policy making. Traditionally, ministry of finance and bank officials have taken it in turns to head the bank as president. Mr Tasuku Takagaki, current president and a Bank of Tokyo man, was the first to break with tradition, succeeding Mr Minoru Inoue, who also came from the

However, the bank retains a special relationship with the government. It still plays an important role in distributing foreign aid to developing countries, and manages much of the ministry of finance's foreign currency holdings.

Emiko Terazono

Markets see long-term potential

By Richard Lapper and Philip Gawith in London

Traders in the world's capital and money markets are unlikely to be losing any sleep over the planned merger between Japan's Mitsubishi Bank and Bank of Tokyo.

Mitsubishi has a considerable reputation, while the Bank of Tokyo has a distinguished lineage and a relatively high profile in the foreign exchange markets. However, neither bank is regarded as a first-division player outside certain niche and regional markets.

In the longer-term, however, the new merged bank is likely to prove a resilient competitor, with its combined strength a vital attribute in an increasingly tough marketplace.

They are one of those from outside the top 20 that is going to be around in 10 years' time," a eurobond syndicate manager in London said. "They are always going to be there. They

are not going to go away."

Bank of Tokyo has traditionally enjoyed a stranglebold

over Japanese foreign exchange business, dominating the provision of foreign exchange to Japanese companies overseas.

Bank of Tokyo retains some of this strength. It was rated as the best foreign exchange bank in Tokyo by last year's Euromoney foreign exchange survey, compared with sixth for Mitsubishi. Mitsubishi ranked equal fifth in New York, while in terms of currency pairs, Bank of Tokyo ranked second in dollar/yen in the interbank market, and was the 10th most popular among customers.

At the same time, however, according to the Euromoney survey, neither bank ranked in the top 20 of customers' favourite banks. And although both banks are strong in the yen market, the survey indicated that they remain someway short of being in the first rank of global banks.

Their merged potential is large Japanese banks. thought to be considerable, but one observer thought it would take between five and 10 years to realise.

Outside the currency markets, Bank of Tokyo's international reputation took a knock from the debt crisis in Latin America. The bank was a heavy lender to governments such as Mexico and Brazil in the late 1970s and early 1980s. According to IBCA, the

credit rating agency, Bank of Tokyo's exposure to distressed sovereign debtors amounted to Y500bn by March 1984, equivalent to 223 per cent of its

The bank has gradually reduced its exposure over the last 10 years, Exposure to lesssteadily from \$2.91bn in 1991 to \$2.62bn in 1992 and \$2.26bn in 1993 and \$1.71bn in 1994. Net loans as a percentage of

equity fell from over 35 per cent in 1991 to 12.3 per cent in 1994, the highest of any of the

In the eurobond and syndicated loans markets, the activities of both banks are still relatively modest, with both dependent on specialist areas like yen-denominated issues. At the end of 1994 Bank of

Tokyo and Mitsubishi were respectively 36th and 39th most active banks in the international loan markets. Bank of Tokyo arranged 40 separate loans for an amount of \$1.86bn, while Mitsubishi arranged 59 loans for \$1.73bn. At the end of 1993 both enjoyed

shares of the highly competitive syndicated loan market of about 1 per cent, according to Euromoney Bondware. In the eurobond market Mitsubishi was bookrunner for 35 and increased its market share from 0.63 per cent in 1993 to 0.84 per cent. Bank of Tokyo was bookrunner on 34 issues, for \$2.2bn, representing a mar-

ket share of 0.59 per cent

against 0.31 per cent in 1993.

LVMH

MOËT HENNESSY, LOUIS VUITTON

1994 NET INCOME UP 23.4%

1994 consolidated net income of LVMH Moët Hennessy Louis Vuitton amounted to FF 6,421 million, an increase of 79.7% over 1993. It includes significant unusual income, primarily from the restructuring of the Group's relationship with Guinness PLC. Excluding these unusual items, net income totaled FF 3,667 million, up

Net sales for 1994 amounted to FF 27,967 million, up 17.4% over 1993. Income from operations totaled FF 6,804 million, up 21.2%, reflecting higher margins in all of the Group's segments of activities.

Consolidated highlights were as follows

In FF millions	1994	1993
• Net sales	27,967	23,819
 Income from operations 	6,804	5,614
Net income	6,421	3,574
Net income, excluding unusual items	3,667	2,972

The recovery begun in 1993 in most of LVMH's markets accelerated in 1994. It resulted in higher sales for the Group - which generates 85% of its sales outside of France - in all segments of activities and in all geographical markets, with particularly strong growth in the fourth quarter. This upward trend continued in January and February 1995.

By segment of activity, the major highlights of 1994 were :

By segment of activities

	S	Income from operatio			
In FF millions	1994	1993	1994	1993	
Champagne & wines	5,712	5,444	837	776	
Cognac & spirits	5,987	5,846	1,969	1,910	
• Luggage & leather goods	6,716	5,665	3,090	2,318	
Perfumes & beauty products	7,686	6,128	1,113	852	
 Other, including holding company expenses 	1,866	736	(205)	[242]	
LYMH TOTAL	27,967	23,819	6,804	5,614	

Champagne & wines: Moët & Chandon, Veuve Clicquot, Ruinart, Mercier, Canard-Duchéne The 8% increase in income from operations reflects higher sales as well as lower grape prices and production costs. While the environment remains very competitive, the champagne market is recording an overall

Cognac & spirits: Hennessy, Hine, F.O.V.

FF 17.50 net dividend per share payable June 19, 1995.

The slight improvement in operating margin primarily reflects higher sales volumes, notably in China. Luggage & leather goods: Louis Vuitton, Loewe, Berluti

The dramatic increase in sales and ongoing productivity gains at all levels of the organization led to a 33% rise

in income from operations. The success of new product lines was confirmed. Perfumes & beauty products: Christian Dior, Guerlain, Givenchy, Kenzo, Christian Lacroix

The 31 % increase in income from operations, achieved despite considerably higher advertising and promotional expenditures, reflects the success of recent launches and the popularity of the segment's new products, notably Tendre Poison and Dior Svelte at Parfums Christian Dior, Fleur d'Interdit and Insensé Ultramarine at Parfums Givenchy, and Kashâya de Kenzo. The integration of Guerlain and Kenzo also contributed to the increase in sales.

Guinness PLC, in which LVMH is the largest shareholder with a 20% interest, recorded a 6% increase

In addition, a number of transactions completed during the year considerably enhanced the Group's financial structure. Total stockholders' equity rose by FF 11.6 billion to FF 35.3 billion at 1994 year end. Net financial borrowings declined from FF 15.8 billion at 1993 year end to FF 3.4 billion at 1994 year end. As a result, the Group's debt-to-total assets ratio stood at 5% at 1994 year end. As a result, net financial expense declined by 44% in 1994, and is expected to be cut in half in 1995.

In 1995, economic growth should continue in LVMH's major markets and the Group will pursue aggressively the implementation of its long-term growth strategy based on balance and complementarity among its various brands and activities. If the trends recorded since late 1993 persist, the LVMH Group should continue to record sustained growth in its activities and meet its goal of achieving a very significant increase in 1995 net income. The Board of Directors will propose to the Annual Meeting of Shareholders of June 8, 1995 the distribution of a

LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP

Industry pays price for past delays

Mergers between large banks looking to secure long-term growth potential have been welcomed in the past by Japanese financial authorities. The conventional wisdom for Japanese banks, which use market share as a measure of their strength, has been that bigger

In the 1970s, Daiichi Bank and Nippon Kangyo Bank merged to become the country's largest, while Taiyo Bank and Kobe Bank, two small commercial institutions, merged in order to survive against the larger competition. One of the main problems of

mergers in the 1970s was the integration of two different corporate cultures. For instance, the rivalry between former Dalichi and Nippon Kangyo camps within Dal-Ichi Kangyo Bank has been so great that, until recently, employees tagged each other as Daiichi or Nippon Kangyo men or women.

Recent mergers in Japanese banking New bank Banks merged October 1971 October 1973 Dalichi & Nippon Kangyo Dai-Ichi Kangyo Bank Kobe & Talyo Mitsul and Talyo Kobe Sakura Bank April 1991

The burst of the asset "bub-ble" of the late 1980s and mounting bad loan problems have provided more banks with incentive to rationalise through mergers. The financial industry

expanded sharply during the 1980s as banks invested in new branches, while liberalisation, which was supposed to lead to the industry's consolidation, was slow in coming.

The country's banks are now being forced to pay for such delays. Japan is heading towards full financial deregu-

lation, including liberalisation

of interest rates, and the intro-

duction of new products. Some

of the stronger banks, mean-

while, are being forced to bail out smaller institutions, which

subishi Bank pumped extra capital into Nippon Trust, tak-

With 45 per cent of the priisation is inevitable.

level of bad debts. In 1986, Sumitomo Bank acquired Heiwa Sogo Bank, a regional bank based in eastern Japan, while last October Mit-

have stumbled due to the high

ing a controlling stake. vate-sector domestic loan mar-ket held by the top 21 banks the city, long-term credit and trust banks - and the remaining 5,700 institutions sharing the other 55 per cent, rational-

However, banks looking for future growth through mergers

are increasingly constrained by the growing emphasis on prof-itability and the size of their capital base. Although Japanese banks have in the past been caught up in the absolute size of assets and profits, while have been neglected, this is being reversed.

One of the main predicaments faced by Sakura Bank, rreated by the merger between Taiyo-Kobe Bank and Mitsui Bank, has been to raise its capital ratio set by the Bank of International Settlements. Bank of Tokyo, with its rela-

tively low level of problem loans and a strong capital base. few candidates for a merger with another large bank. But as one banker said yesterday. that of Tokyo is merging with Mitsubishi "there aren't that

many attractive partners". Emiko Terazono

Maple Leaf Cement Factory Limited.



Lahore, Pakistan

US\$70,200,000

Financing to construct a 930,000 tpa clinker line and to upgrade and improve existing production facilities

Arranged by International Finance Corporation

> US\$5,200,000 Equity Investment

Provided by International Finance Corporation

> US\$30,000,000 Term Loan

Provided for its own account by International Finance Corporation

> US\$35,000,000 Term Loan

Provided through a participation in the IFC loan by

The Sanwa Bank Limited (on behalf of Marubeni Corporation)

December 1994

Potgietersrust Platinums Limited

(Incorporated in the Republic of South Africa) Registration No. 01/08353/06 ("PP Rust" or "the Company")

Result of the capitalisation award

The offer to receive a cash dividend in lieu of the capitalisation shares award made to shareholders registered on Friday, 24 February 1995 closed at 12:00 on Friday, 24 March 1995. Elections to receive the cash dividend of 30 cents per share totalled R 3 502 085.10.

Shareholders holding 90.29 per cent of the issued ordinary share capital in the company have been allotted new ordinary shares. Accordingly, 1 520 274 new ordinary shares in the company will be issued and are expected to be listed on The Johannesburg Stock Exchange and The Stock Exchange, London with effect from the commencement of business on Wednesday

Share certificates in respect of the new capitalisation shares and cheques in respect of the dividend will be despatched to shareholders today, Wednesday, 29 March 1995.

By order of the Board

hannesburg Consolidated Investment Company, Limited

per: R.W. Furney

29 March 1995

THE EMERGING MARKETS STRATEGIC FUND

ociété d'Investissement à Capital Variable Registered Office: 2 boulevard Royal L-2959 LUXKMBOURG R.C. Luxembourg B-28252

ANNUAL GENERAL MEETING

of shareholders of the EMERGING MARKETS STRATEGIC FUND will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, Luxembourg, on April 6, 1985 at 11.00 am with the following agenda:

1. Submission of the Reports of the Board of Directors and of the Auditor. Approval of the Statement of Assets and Liabilities and of the Statement of Operations for the year ended as at December 31, 1994;
 Appropriation of the results.

3. Discharge to the Directors.

Receipt of and action on appointment of the Directors and of the Anditor;

The shareholders are advised that no quorum is required for the items on the agends of the Annual General Meeting and the decisions will be taken on simple majority of the shares present or represented at the Meeting.

In order to attend the meeting the owners of bearer shares will have to deposit their shares five clear days before the meeting with Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg.

U.S. \$100,000,000 & Bacob

ranteed Floating Rate

BACOB Savings Bank s.c.

Notice is hereby given that for the three months interest Period from March 29, 1995 to June 29, 1995 the Notes will carry an interest rates of 6.45%, per annum. The interest payable on the interest payment date, June 29, 1995 will be U.S. \$184.63 and U.S. \$184.33 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$100,000.

By: The Chase Manhallan Busic, H.A.
Lunina, Agent Busic
March 29, 1995 C*-IASE

Henderson Land optimistic after 62% interim rise

By Simon Holberton in Hong Kong

Henderson Land yesterday heralded the end of Hong Kong's property downturn, while announcing a 62 per cent rise in net profits to HK\$3.78bn (US\$490m) in the six months to

end-December. The profits figure, which compares with HK\$2.34bn last time, exceeded expectations. The company, one of the col-ony's leading property groups, gave the most optimistic assessment to date of the out-

look for Hong Kong's property Directors said that after "consolidation and slowdown" last year, they expected the residential property market to "soon become active". They forecast that prices - which fell by between 20-30 per cent for new flats - would begin to

The colony's other property developers have produced mixed results in the current reporting season, with Wharf, Sino Land and Cheung Kong coming in below expectations.

Daewoo Securitles yester-lay

reported the highest 994 net

profits among the sub idiari≈s of the Daewoo group. South Korea's fourth biggest con-

Helped by the sharp recovery

in the Seoul bourse lest year, net earnings jumped 114 per

cent to Won87.6bn (\$114m) is

sales climbed 52 per cent to

Daewoo Heavy In. stries.

which merged with Deewlo Shipbuilding last ctober,

reported a 65 per cent fall in

net profits to Won74.3bn on a

pro forma basis.

Daewoo Shipbuilding, which was unlisted until the merger.

recorded the biggest profits in

Analysts said the earnings

decline for the enlarged com-

pany refl cted costs associated

with the merger, weaker prices

for ship, , and sluggish sales for

Sales at Daewoo Heavy

Foodcorp, the food processing

arm of South Africa's Malbak group, surprised analysts and

exceeded its own forecasts

with an 18.5 per cent rise in

attributable income to R56.3m

(\$15.6m) for the six months to

Improved trading conditions

led to higher prices and

increased volumes across most

its hear y machinery business.

By Mark Suzman

in Johannesburg

end-February.

the Daewoo group in 1993.

By John Burton in Secul

Daewoo Securities

posts sharp increase

rise and keep pace with infla-

Henderson's turnover rose 76 per cent to HK\$6.5bn from HK\$3.68bn previously. Directors declared an interim

dividend of 50 cents a share, up from 40 cents last time. Earnings per share increased to HK\$2.38 from HK\$1.47 previ-

The company was well insu-lated from the effects of the Hong Kong government's policy to cool the colony's residential market.

It said pre-sales had been completed by the time the measures came into effect and that the generally low acquisition cost of its land bank meant a "good profit margin" was The company's land bank

amounted to 1.4m so ft of attributable floor area at the end of last year; in China, its land bank was approximately 12m sq ft. Henderson said its develop-

ments in China were producing satisfactory results. It added that its property

investment portfolio returnec good rents. Gross rental income rose 63 per cent to HK\$409.6m from a year earlier.

dropped 33 per cent to Wonl,618bn. Daewoo Corpora-

tion, the trading and construc-

tion unit and the group's big-

gest subsidiary in sales terms.

posted unchanged earnings at Won48.1bn. Sales grew 10 per

The group's electronics busi-

ness improved its earnings per-

formance. Daewoo Electronics

the consumer electronics divi

sion, posted a 83 per cent rise

in net profits to Won34.8bn,

while sales increased 24 per

cent to Won2,498bn on the back of increased exports.

Orion Electric, which makes

television tubes, lifted net prof-

its 28 per cent to Won835m on

a 40 per cent rise in sales to

Daewoo Telecom posted a 25

per cent rise in earnings to

Won738m, while sales increased 24 per cent to

The group did not disclose

earnings for Daewoo Motor.

Analysts estimate it lost

between Won30bn and

per cent to R1.58bn from R1.32bn a year ago.

per cent to R101.6m from

An interim dividend of 27

Dividend cover was main-

However, distributable earn-

ings were hit by a higher tax

bill and a 47.4 per cent increase

in financing costs, to R14.3m

cents has been declared, up

R85.1m a year earlier.

from 24 cents.

tained at 4.3 times.

Operating income rose 19.4

Won40bn last year.

Foodcorp climbs 18.5%

cent to Won10,528bn.

NEWS DIGEST

INTERNATIONAL COMPANIES AND FINANCE

Lindt & Sprüngli confident despite 4% decline in year

Lindt & Sprüngil Share price (SFr 1000)



reported a 4 per cent fall in 1994 consolidated net income to SFr38.1m (\$32.8m), on a 3 per cent drop in sales to SFr863.9m, writes lan Rodger in Zurich. The rise of the Swiss franc and management weakness in France, Spain and Portugal caused the decline, Mr

Swiss premium confec-

tionery group, has

Ernst Tanner, chief executive, wrote in the group's annual report. Remedial measures had been taken in these

Lindt, which is celebrating its 150th anniversary, is maintaining its regular dividend and offering a bonus payout of SFr100 per share

and SFr10 per participation certificate.

Mr Tanner, who has reorganised Lindt's management and strategy since joining the group just over two years ago, said results in the current year to date gave him room for optimism. The continuing strength of the Swiss franc was the only cause for concern. The group, largely dependent on the Ger-

man. French and Swiss markets, is expanding in eastern European countries and in North and South America. Mr Rudolph Sprüngli, the group's 75-year old

chairman, is due to retire following the annual meeting on April 20.

Austrian insurer raises earnings forecast

Wiener Städtische, Austria's largest insurance group, expects a 1994 consolidated net income of between Sch870m and Sch890m (\$87.9m \$89.9m), according to the Austrian financial analysts' calculation method, compared with Sch852m in 1993, writes Ian Rodger.

The result is substantially better than the forecast of a slightly reduced profit published last September when the group, controlled by a mutual society, made an initial public offer-ing of 1.35m Sch100 par value shares.

The planned 20 per cent dividend is above the 15 per cent undertaking made at the time of the IPO, and the directors are also proposing a 20 per cent flotation bonus dividend The group said the favourable development

of benefit payments, an improved reinsurance result and cost controls were responsible for

Turkey sells off airport handling group for \$36m

Turkey's slow-moving privatisation effort took a step forward yesterday with the sale of Havas, the state-owned airport handling company, to a local businessman for \$36m, writes John Barham in Istanbul.

The passage of a framework privatisation law at the end of last year raised hopes that the programme was gaining impetus after 10 years' debate. However, progress since then has been disappointing. The government has made little headway in preparing its large and mainly loss-making companies for the market. Mr Turgay Ciner, who has built up a diversified business group from humble beginnings, agreed to pay the government \$14m cash with

the balance financed over two years for the company, which operates at Turkey's principal airports. Mr Ciner plans to float 40 per cent of the company in an initial public offering on the Istanbul stock exchange, probably by the end of May, according to local broker Global Securities which is handling the IPO.

Paranapanema slips into the red in 1994

Paranapanema, the world's biggest tin miner, blamed the appreciation of Brazil's new Real currency for a consolidated loss of R\$9.3m (\$10.3m) for the year ending December 31 1994. In 1993, it made profits after tax of R\$30.4m, writes Patrick McCurry in São Paulo. The Real appreciated by about 15 per cent against the dollar in nominal terms soon after

its launch last July.
Paranapanema, which derives three quarters. of its sales from tin exports, said the appreciation offset the recovery in world tin prices during the first half of the year and resulted in an exchange rate loss of R\$17.6m on overseas Lindt & Sprüngli, the

The average export tin price was \$5,422 a tonne in 1994, against \$4,963 in 1993. Since last October, prices have increased to

about \$6,000. Paranapanema, controlled by Brazil's Lacombe family, said the loss per 1,000 shares

The company cut production of tin concentrate last year in an attempt to reduce world stocks and push up prices.

Sentrachem lifts profits 48% at six months

Sentrachem, the South African chemicals group, recorded a 48 per cent increase in after-tax income to R98m (\$27.2m) for the six months to end-February from R67m a year earlier, writes Mark Suzman.

Turnover climbed 27 per cent to RL76bn from R1.38bn and operating income rose 23 per cent to R153m from R124m. Earnings per share rose 36 per cent to 52.9 cents, in spite of a higher number of shares in

issue, from 39 cents a year ago. The interim dividend was raised by 50 per cent to 12 cents from 8 cents.

The combination of a successful R289m rights issue last April and higher profit retention increased shareholder funds to R1.1bn from R670m.

As a result, net borrowings at R250m were sharply down on the R387m recorded a year ago, but up from R147m at last August's year-

The directors said the combination of stronger domestic growth and an improving inter-national market for chemicals should lead to growth "substantially better than the inflation rate" over the next 12 months.

Brazilian brewer held back by high taxes

Profits at Companhia Cervejaria Brahma, Brazil's largest brewer and beverages producer, were virtually unchanged for the year ending December 31 1994, in spite of increased consumer demand following a fall in inflation, writes Patrick McCurry.

The company posted consolidated profits

after tax of R\$117.9m (\$131m), compared with R\$116.7m for the same period in 1993. Gross income increased to R\$3bn last year from R\$2.4bn.

However, there was a sharp increase in operiting costs, to R\$561.3m from R\$273.7m, partly because of the company's bear marketing pro-motion during last year's World Cup and the launch of two new beers and a soft drink.

The company said profits growth continued to be hampered by high taxes on beer. Taxes represent half its gross income.

A dividend of R\$4.45 per 1,000 shares has been recommended. Brahama's sales increased 20 per cent in the

second half of last year due to the launch of the Real currency, which has brought down inflation and stimulated consumer demand. The company is operating at full capacity, compared with 80 per cent at the beginning of last year. It is investing in a new Brazilian

plant and a factory in Argentina. MGM Grand acquires Australian casino

MGM Grand, the Las Vegas casino group controlled by billionaire investor Mr Kirk Kerkorian, is expected to spend about A\$10m (US\$7.1m) upgrading the Diamond Beach casino in Darwin, after buying the property for US\$75m yesterday, according to local management, writes Nikki Tait in Sydney.

The purchase takes MGM Grand outside the US casino market for the first time, and comes amid increased interest by international investors in Australia's rapidly-expanding casino industry. An A\$1bn-plus casino in Sydney, for example, is to be built by a joint venture between Showboat of the US and the local Leighton Holdings.

Annual General Meeting of AB Volvo (publ)

The Annual General Meeting of the shareholders of AB Volvo will be held in Lisebergshallen. Örgrytevägen, Göteborg (Sweden) at 2:00 p.m., Wednesday, April 19, 1995.

> Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include: presentation of the annual report and the auditors' report for the year 1994; adoption of the Income Statement and Balance Sheet of AB Volvo as well as the Consolidated Income Statement and Consolidated Balance Sheet; disposition of the profit as shown in the Balance Sheet adopted; discharge of the Board of Directors and President from liability: determination of the number of members and deputy members to be elected by the Meeting to serve on the Board of Directors; approval of fees to be paid to the Board and the auditors; and the election of the Board, the auditors and the deputy auditors.

In addition, election of members to a nomination committee will be held. Furthermore, the Meeting will address

the Board of Directors' proposal of a

SEK 25 million grant to a research

register on April 7. 1995 and who

advise Volvo, no later than 12:00 noon

(Swedish local time), Tuesday, April 18,

foundation. Right to participate in the Meeting Participation in Volvo's Annual General Meeting is limited to shareholders who are recorded in the share

1995, of their intention to participate. Share register

Volvo's compaterized share register is maintained by Vardepapperscentralen VPC AB (Swedish Securities Register Center). Only owner-registered shareholdings are listed in the names of shareholders in the share register.

To be entitled to participate in the Annual General Meeting, owners of shares registered in the name of a trustee must have their shares registered in their own names. To assure that such shares are reregistered in due time, the holders of trustee-registered shares should request that the bank or broker acting as custodian of the shares register them temporarily in the name of the shareholder several banking days prior to April 7, 1995. Trustees normally charge a fee for this service.

Notice of intention to participate Shareholders who wish to participate in

divisions, lifting turnover 19.3 from R9.7m.

the Meeting must notify Volvo of their intention to do so no later than 12:00 noon (Swedish local ume). April 18. 1995, either by telephone: +46 31 59 00 00

+ 46 31 59 21 50 or in writing, to:

AB Volvo (publ) Legal Department S-405 08 Goteborg, Sweden

In providing such notice, a shareholder should state his or her name, personal registration aumoer where applicable). address and telephone number. Shareholders who wish to appoint a proxy to act on their behalf at the

advance of the meeting, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo. April 24, 1995 has been proposed by the Board of Directors as the record date for the payment of dividends.

meeting should notify AB Volvo well in

By order of the Board of AB Volvo

Payment is expected to be made

through VPC on May 2, 1995.

Fred Bodin. Secretary to the Board AB Volvo (publ) S-405 08 Göteborg, Sweden

March 1995

VOLVO

at for discribing observation for the control of the electricity possible of the electricity possible of the electricity possible of the electricity possible of the electricity of the

THE FIRST MEXICO INCOME FUND N.V. Incorporated in the Netherlands Antilles NOTICE OF DIVIDEND

Shareholders are informed of a dividend of US\$0.40 per share of Common Stock to holders of record as of March 23, 1995. The ex-dividend date was March 17, 1995. Shareholders have the option of receiving cash or stock dividends. Please contact your broker for information. The stock dividend will be determined based on the net asset

value calculated on April 5, 1995. The dividend will be paid on April 13, 1995. Payment of the dividend on the bearer shares will be made against surrender of coupon No. 19 detached from the share certificates which for this purpose shall be lodged

> MEESPIERSON N.V. Rokin 55, 1012 KK Amsterdam

which acts as Paying Agent on behalf of the undersigned. March 24, 1995 MEESPIERSON TRUST (Curação) N.V.

*ABBEY NATIONAL

Abbey National First Capital B.V. Can\$100,000,000

Subordinated Collared

Floating Rate Notes 2004 Notice is hereby given that the notes will bear interest at 7.975% per annum from 27 March 1995 to 27 September 1995. Interest payable on 27 September 1995 will amount to Can\$40.20 per Can\$1,000 note,

Can\$100,000 note. Agent: Morgan Guaranty

JPMorgan

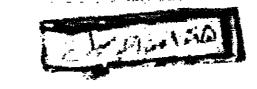
Can\$402.03 per Can\$10.000 note and Can\$4,020.27 per

analysis, bactersing,
modeling, presentations and loss more...
35 YEARS OF HISTORICAL PRICES FOR
CASH, FUTURES, OPTIONS AND
INDEX MARKETS.
0 YEARS OF FUNDAMENTAL INFORMATION ON OVER KIDCOMMODITIES ON OVER RECOMMODITIES.

Similar to the infortainton found in the CRB

Commodity Year Book, the 'bable' of the
futures industry. In addition to
intornal data, CRB InfoTech also provides daily
price updates we KR-Combe, Kungha Raiden's
software specifically designed to
download and import end-of-day prices
fitted into some dyname. directly into your detable

anniysts, backtey



₹.

: = : r:____

> Time Warren stake talk.

TCI break 1 ar::- '~. 72 TH (L

3.3 E 7 . No. of the 72: : ·

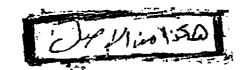
E. P2 **3**

namediately of your fangering! By fing creayshing you need in our, casy-t nee CRB beforech belon you perform

14 70 -

Miles Territori E

E. .



INTERNATIONAL COMPANIES AND FINANCE

S&P turns negative on six NY firms

By Maggie Unry in New York

Standard & Poor's, the US credit rating agency, has taken a negative stance on six leading Wall Street firms, citing continued turbulence in capital

and currency markets.
While it is not downgrading the firms' debt, S&P's change in its long-term ratings outlook from stable to negative signals its uncertainty over the "depth and duration of the earnings downturn currently affecting them all",

The six firms are Bear Stearns, CS First Boston, Gold-man Sachs, Morgan Stanley, PaineWebber and Salomon. S&P turned negative on Leb-

man Brothers last September. The move follows poor results for all the securities firms in 1994 and a round of job cuts. Many have lost money trading fixed income securities in particular, while underwriting volumes have fallen sharply for both debt and equity issues. Last week, Moody's Investors Services downgraded Lehman's debt

on rating review. S&P said Bear Stearns, although profitable, was producing weak returns on equity. CS First Boston was hurt in 1994 by low fixed-income underwriting and trading volumes and losses in asset man-

and had earlier put Salomon's

agement. Goldman Sachs's pre-tax return on equity was "only 10 per cent" in 1994, S&P said. although it had made significant savings which could increase profitability,

Morgan Stanley's return on equity fell from 17 per cent to 10 per cent in 1994, but its fall in revenues was more moderate than others. PaineWebber's earnings were

"very weak", the agency said, due to difficulties in fixed income. Salomon made large losses in client-driven busi-

S&P said the low volumes of business and reduced margins affecting the firms were expecIt added that "core earnings for some firms may prove insufficient to absorb potential trading losses resulting from market instability. On the positive side it said

the firms were cutting costs which might enable them to sustain profits in spite of the weak trading conditions. Risk management could limit exposure to catastrophic losses. if the firms managed to "nav-

igate the beightened risk of the current environment" their debt ratings would not be changed. However, S&P warned it

would cut ratings if an individ-ual firm's profitability wors-

GBL improves 4% to BFr6.6bn

By Emma Tucker

Groupe Bruxelles Lambert, Belgium's second largest hold-ing company, lifted net profits 4 per cent last year, compared with 1993.

After-tax profits for the diversified company with media, finance and energy interests rose to BFr6.63bn (\$228m) from BFr6.38bn in 1993. In spite of a BFr3.5bn rights issue in January last year the group managed to increase net profit per share by BFr1 to BFr282

cial income was partly offset by strong profit gains at most of the group's affiliates which include Petrofina, the chemicals company, BBL, the commercial bank, and Tractebel, the Belgian energy com-

Its share of earnings from these industrial, financial and media interests rose to BFr5.8bn from BFr4.92 the previous year, while financial income fell to BFr641m from BFrl 21bn.

GBL, whose holdings include Royale Belge, the insurance company, and which shares A drop in the group's finan- control of CLT, the Luxem-

bourg media company, said the decline in financial income followed significant investments to lift the group's stakes in Electrafina, Audiofina, and Parfinance, respectively electricity, media and financial

outfits. GBL said funds raised from a LFr5.5bn (\$190m) eurobond issue allowed it to make necessary investments including BFr7.2bn to lift its stake in Electralina to 45 per cent from 42 per cent.

It increased its stake in Audiofina, the parent company of CLT, to 55.3 per cent from 52.5 per cent.

Banco Santander wins US rights

allow them to continue with

By Richard Waters in New York

Banco Santander, the Spanish bank, became the latest in a growing list of European banks to win powers to underwrite debt and equity securities in the US.

The bank's application to set up a specialist investment banking subsidiary was granted by the Federal Reserve late on Monday, setting it alongside ABN Amro, Deutsche Bank and Swiss Bank Corporation.

Barciays, the UK bank, has the power to underwrite debt, while some others operate under more restrictive "grandfathering" provisions which

Time Warner

stake talks with

Talks between US media

companies Time Warner and

time, we're not pursuing the

matter. We've had some discus-sions, but price was an issue."

However, the company added,

"you don't want to say never."

Warner's chairman, believes

the Turner stake can be sold

above its market price.

By Nikki Tait in Sydney

The multi-billion dollar merger

between Caltex Australia and

Ampol, which will create a market leader in petroleum refining and marketing in Aus-

tralia, was yesterday given the

go-ahead by the Trade Prac-

tices Commission, the coun-

wholesalers and retailers.

The deal, under which the

two companies will pool their

businesses in a 50:50 joint ven-

The move came after the two companies had given pledges over supplies to independent

try's competition watchdog.

Mr Gerald Levin, Time

TCI's part.

businesses which predate US

legislation in this area. Ms Ana Patricia Botin, head of Santander's investment banking operations, said the bank would limit itself mainly to bringing Latin American and southern European issuers to the US capital markets.

It employes 50-60 people in related jobs in New York, "but what we didn't have was distribution capacity", said Ms Botin. The bank expects to hire another 50 people over the next year to sell securities to US

Latin American issuers have been effectively shut out of the US markets since the devaluation of the Mexican peso last

December prompted an eco-

nomic crisis in that country. Ms Botin said Santander believed the market would soon open again, but this time only to top-quality companies or issuers who were seeking to securitise assets or offer some form of collateral.

SBC and Deutsche Bank have give up their own grandfathered investment banking businesses over the past year in favour of setting up their own investment banking units, known as Section 20 subsidiaries. Though limited in the amount of business they can conduct, these units operate with greater freedom. Five Canadian and three Japanese banks operate Section 20 units.

Koor hit by weakness TCI break down on Tel Aviv exchange

Tele-Communications (TCI) Koor Industries, Israel's over the sale of Time Warner's biggest industrial company, yesterday reported net profit 19.4 per cent stake in Turner Broadcasting have broken for 1994 of \$120m, down \$23m down, writes Tony Jackson in New York. However, it was on 1993.

unclear yesterday whether this However, Koor increased sales and exports by 17 per was a negotiating tactic on cent and 22.5 per cent respec-

Time Warner wants to sell its Turner stake, which has a market value of just under \$1bn, to reduce debt. The com-pany has spent almost \$5bn on decline in net profits to the weakness of the Tel Aviv stock exchange, which forced Koor acquiring cable TV networks. making it a rival to TCI as the to delay floating several sublargest US cable company.
TCI said yesterday: "The situation is that at this point in sidiary companies. In 1993, Koor raised more than \$30m through such issues.

The company suffered from investments in shares, pending investment in fixed assets. Its net loss on the exchange totalled \$7m, compared with a gain of \$18m in 1993. Total sales rose to \$3.1bn, up from \$2.7bn in 1993. Exports

ture with sales of about A\$6bn

(US\$4.4bn), was announced last

year. It brings together the two

smallest groups in the market,

TPC said the merger was anti-competitive. Under the final

agreement, the companies

• sell oil terminals at Bris-

bane. Sydney, Melbourne,

Adelaide, Newcastle and Port

Alma, which would allow the

import, storage and distribu-

tion of petrol supplies to

independent wholesalers and

However, in February the

led by Shell Australia.

have promised to:

Gross profits rose 14 per cent to \$678m. This month, Shamrock, a US

investment company, bought a 22.5 per cent stake in Koor from the Histadrut trade union federation.

Mr Benny Gaon, Koor's chief executive, hailed the Shamrock connection as a springboard in to Wall Street. "Based on our June results,"

Mr Arieh Gans, the chief he said, "we want to raise accountant, attributed the \$100m on the US stock exchange for the purpose of growth and expanding activities. By having a US company as a shareholder, we intend to be the first Israeli holding company traded in the US." Mr Gaon said the group

aimed to bring more multinationals into strategic partner-ship with Koor subsidiaries in 1995; to put together a consortium to bid for the national airline El Al, which the gov-ernment plans to privatise; and to expand the company's tourincreased to \$932m from \$761m. ism interests.

guarantee the sale of at

least 1bn litres of petrol a year

to independents on "reasonable

• sell distribution rights

owned by Ampex-Caltex to

independents;

● sell 20 distribution depots,

and 35 metropolitan and 15

• release restrictive cove-

which have left the industry,

allowing them to re-enter, and

to guarantee existing supply

Professor Allan Fels, head of

the Trade Practices Commis-

commercial terms";

country retail sites;

Watchdog clears Caltex-Ampol merger

Japan banks liquidate non-bank

affiliates

The Bank of Osaka, Fukutoku Bank and Hanwa Bank, all regional banks based in west ern Japan, said they would liquldate 11 ailing non-bank financial affiliates, Reuter reports from Tokyo.

Bank of Osaka said it decided, at an emergency board meeting yesterday, to liquidate three affiliated nonbanks because it had proved too difficult to restructure the

units. Debts at the Bank of Osaka's three affiliates total Y402.8bn (\$4.5bn). The bank planned to write off a combined Y20hn in bad loans related to the units this fiscal year, it said.

Bank of Osaka said the parent bank would post a Y30bn current loss in the year ending on March 31, against a Y2.36bn profit a year earlier. Its earnings were hit by losses stemming from write-offs of bad loans and those of its three units, and appraisal losses on shareholdings due to

drops in share prices. Bank of Osaka's write-off of its had loans to the three nonbanks would continue in the next fiscal year, it added.

Fukutoku Bank said it was liquidating six non-bank units. In the year ending March 31, it would post special losses of Y42.8bn related to the liquida-

Fukutoku said the parent bank would post a Y8bn current loss this fiscal year, against a Yi.81bn profit a year before, because of bad loan

Hanwa Bank said it was liquidating two non-bank affiliates which have large amounts of debt, and forgiving loans to the units totalling Y10.57bn.

It forecast a Y5.9bn current loss for the parent in the year ending on March 31, compared with a Y1.48bn profit a year

Analysts said more banks might have to liquidate their non-bank affiliates in the future. Many banks invested aggressively in the real estate industry through their nonhank units during the mid-1980s. Non-banks now face serious financial troubles as Japan's real estate market

continues to slump.

There are worries that many banks may no longer be able to provide support for their affiliates, analysts said. However, Japanese regional banks in general are financially in good shape in spite of problem loans at non-bank units.

sion, said the undertakings

were "the key to ensuring competitive pressure to hold prices

However, Pioneer (the listed

building products company which owns Ampol) and Caltex

said the undertakings would

cost about 10 per cent of the

value of synergies created by

The deal will require the sup-port of Caltex shareholders at

an extraordinary meeting on

May 8. Caltex is 75 per cent owned by Caltex of the US.

which is in turn jointly owned

by Texaco and Chevron.

down".

the merger.

Sanofi

YOUR HEALTH IS OUR CONCERN

et earnings for the year 1994, excluding account an 18.7% increase in R&D expenditure, operating items, reached FRF 1.328 billion, operating margin for the segment rose to FRF an increase of 13% over 1993. Including non-account an 18.7% increase in R&D expenditure, operating margin for the segment rose to FRF 2.511 billion, up from FRF 1.917 billion in 1993. operating items, net earnings amounted to FRF 1.505 billion.

(In millions of FRF)	1994	1993	%Variation
Net sales	26,105	23,501	+ 11%
R&D Costs	2,624	2,299	+ 14%
Operating Margin	2,838	2,453	+ 16%
Net earnings excluding non-operating items	1,328	1,173	+ 13%
Not earmost	3 505	823	+ R3%

in 1994, Sanofi bolstered its healthcare business and divested most of its Bio-Activities segment, whilst improving the company's profitability. The year was marked by:

 the acquisition of Sterling Winthrop's prescription pharmaceuticals business, consolidated from October 1, 1994, enabling Sanofi to enhance its global market position and establish a direct presence in the US market. the divestment of the Bio-Activities segment; the

sale of the veterinary products business in the Americas and Asia is currently being finalized. The 13% rise in consolidated net earnings before non-operating items to FRF 1.328 billion is attributable to the good performance of the Human Healthcare segment and of Yves Saint Laurent, and to the continued growth

of Yves Rocher. The consequences of the divestment of the Bio- Net earnings per share before non-operating Activities segment and the sale of certain perfumes and beauty products brands also enabled Sanofi to register net profits inon-operating items net of taxes) of FRF 177 million.

Net earnings for the year thus reached FRF 1.505 billion, up from FRF 823 million in 1993.

rose by 17:7% to FRF 14.8 billion. Taking into dividend per share at FRF 6.

in the Perfumes and Beauty Products segment, sales rose by 18,4% to FRF 4.5 billion. It was decided to focus activity on major brands by divesting smaller brands, and to ensure more

selective distribution.

Given the impact of these elements, operating margin for the segment amounted to FRF 301 million, against FRF 463 million in 1993.

■ The Bio-Activities segment generated sales of FRF 6.8 billion in 1994. Operating margin for the segment reached FRF 439 million against FRF 503 million in 1993.

■ The sizeable increase in the contribution of associated companies to consolidated income (FRF 357 million against FRF 151 million in 1993) was attributable to Yves Rocher's very good performance and the recovery staged by Nina Ricci.

Investments and Financial Position Total sources reached FRF 7.8 billion in 1994, whereas investments amounted to FRF 8.1 billion, including FRF 6.5 billion for the acquisition of Sterling Winthrop's prescription pharmaceuticals

These factors, combined with rigorous manage ment of working capital, enabled Sanofi to end the year with a low net debt-to-equity ratio of 23.1%, against 19.4% at the end of 1993.

Earnings per share

tems rose to FRF 14.79, up by 3.2% over 1993. Including non-operating items, net earnings per share rose to FRF 16.77 against FRF 10.06

Final dividend recommendation

At the Annual General Meeting of Shareholders, to be held on June 7, 1995, the Board of ■ Sales by the Human Healthcare segment Directors will propose to maintain the net

A forthcoming meeting of the Board of Directors will decide on the practical implementation of the operation.

SUBSTANTIAL

IN EARNINGS

INCREASE

Bonus share

At the end of this

exceptional year for

the Company, the Board

of Directors adopted the

principle of distributing

one bonus share for

every 10 shares held

on January 1, 1995.

issue

BOLIVIA MINISTERIO SIN CARTERA RESPONSABLE DE CAPITALIZACION

SECOND NOTICE ANNOUNCEMENT OF THE INTERNATIONAL PUBLIC BID FOR THE CAPITALIZATION OF ENTEL BOLIVIA

REF. MC - 02/95 TERMS OF REFERENCE FOR PRE-SELECTION BASED ON MERITS AND EXPERIENCE The Ministerio S.m. Carrera Responsable de Capitalización (the "Ministry"), in accordance with the provisions established in Law No. 1544 dated March 21. 1994 (the "Capitalización Law"), and the SAFCO Law No. 1178 dated July 30, 1990 (the "SAFCO Law"), and their related regulations, invites the general public to an international public

bid (the "Tender") for the pre-selection of bidders and the subsequent subscription of shares of the Empresa Nacional de Telecomunicaciones (ENTEL).

The Tender will consist of two stages. The first stage will be the pre-selection of prospective bidders and the second stage will be the submission of economic offers by the pre-

Any person or existy, individually or collectively, national or foreign, that shows that it is an operator or is related to one as defined in the Terms or Reference, may present a pre-The bidder that presents the pro-selection submission must meet certain requirements, including the following

Volume of Onerrations Requirements volume or Oper-square requirements.

Provision of the sphone services to more than the number of principal lines in service as defined in the Terms of Reference, or annual revenues in excess of a minimum amount established in the Terms of Reference, resulting from the rendering of these services.

Quality of service Requirements

Compliance with the percentages required in the Terms of Reference with respect to the following items: repair of malfunctions within 24 hours from receiving the first request for service, long of stonce beliephone calls completed and installation to new telephone users within 30 days from when solicited.

Financial and other Requirements Documents to 'be presented with the pre-selection submission include but are not limited to the following:

- Letter of late at to participate in the pre-selection process.

 Due authorization of personnel.
 Reports and audited financial statements for the last three fiscal years. Credit ratings for long and short term debt according to Moody's or Standard and Poor's, as set forth in the Terms of Reference.
 Sworn statement regarding the financial condition of the bidder, as set forth in the Terms of Reference.

Place of acquisition for the Terms of Reference The "Terms of Reference for the Pre-Selection based on Merits and Experience" may be obtained beginning March 22, 1995 in the offices of the Ministry, located at Avenida Mariscal Santa Cruz, Palacio de Comunicaciones, piso 17, La Paz-Bolivia, between 9:00em and 6:30pm. The telephone number is (591-2) 368-819 and the facsimile number is

Presentation of Pre-selection Sul Pro-selection submissions will be received at the address indicated above until 6,00pm. on April 21, 1995. The covelopes will be opened at the offices of the Ministry, at the address

oned above, on April 21, 1995 at 6.30 pm. Price of Terms of Referen



Twenty thousand 00/100 US Dollars (Ses. 20,000,00) paid in bolivianos at the official exchange rate on the day of purchase. For these purposes the special account No. 08-D-827 carrying the name "Ministerio de Capitalización" has been opened in the Banco Santa Cruz S.A., Asvenida Camacho No. 1448 Telephone: (591-2) 370481 and Facsimile (591-2) 358259/369279, La Paz - Bolivia For more information, call the Ministry at (591-2) 368-819 or send a facsimile to (591-2) 374-625

La Pez, Marcia, 1995 Ministerio Ser Cartera Responsable De Capitalizacion

BOLIVIA

MINISTERIO SIN CARTERA RESPONSABLE DE CAPITALIZACION SECOND NOTICE

ANNOUNCEMENT OF THE INTERNATIONAL PUBLIC BID FOR THE CAPITALIZATION OF ENDE BOLIVIA **REF. MC-01/95**

TERMS OF REFERENCE FOR QUALIFICATION BASED ON MERITS AND EXPERIENCE

The Ministerio sin Cartera Responsable de Capitalización (the "Ministry"), in accordance with the provisions of the Capitalization Law No. 1544 dated March 21, 1994 (the "Capitalization Law") and the SAPCO Law No. 1178 dated July 20, 1990 (the "SAFCO Law") and their respective regulations announces to the general public the International Public Bid (the "Tender") for the qualification and the subsequent subscription for 50% shareholdings in Empresa Corani S.A.M., Empresa Guaracachi S.A.M. and Empresa Valle Hermoso S.A.M. (together the "Generators"), being formed from the Empresa Nacional de Electricidad S.A. ("ENDE" S.A.). The Tender will consist of two stages. The first stage will be the qualification of prospective bidders and the second will be the submission of economic offers by

In July, 1994, the Ministry reviewed the submissions of parties interested in the Tender and classified 31 such parties, lined below, as pre-selected compar

"Pre-Selected Companies").

1. AES AMERICAS INC.

BHP POWER INC. CENTRAL AND SOUTH WEST CORPORATION CHILECTRA S.A.

CHILGENER CMS GENERATION COMMUNITY ENERGY ALTERNATIVES INCORPORATED

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC. 9. CONSOLIDATED HYDRO, INC.

13. DOMINION ENERGY, INC.

14. ENERGY INTITATIVES, INC. 15. ENRON DEVELOPMENT CORP.

10. CONSTELLATION ENERGY INC. 11. COMPAÑIA BOLIVIANA DE ENERGIA ELECTRICA S.A. COBEE BPC 12. DESTRC ENERGY INC.

16. ENTERGY POWER DEVELOPMENT CORPORATION 17. EMPRESA NACIONAL DE ELECTRICIDAD S.A. - ENDESA 18. FALCON SEABORD POWER CORPORATION GESTION ELECTRICA EMPRESARIAL S.A.

21. IBERDROLA S.A. 22. LG & E POWER DEVELOPMENT INC.

20. HOUSTON INDUSTRIES ENERGY INC.

23. LIBERTY POWER LATIN AMERICA/COGENTRIX
24. O'BRIEN ENVIRONMENTAL ENERGY ONTARIO HYDRO INTERNATIONAL INC.

26. SADE INGENIERIA Y CONSTRUCCIONES S.A. 27. SOUTHERN ELECTRIC INTERNATIONAL CHILE

28. TAUERNKRAFTWERKE A.G.

29. THE NATIONAL GRID COMPANY PLC

30. TRACTEBEL S.A.

31. WESTCOAST ENERGY INTERNATIONAL INC.

Qualification submissions will only be accepted from Pre-Selected Companies or their affiliates or groups containing Pre-Selected Companies or their affiliates. Bach qualification submission must evidence satisfaction of the criteria contained in the Terms of Reference for Qualification based on Merits and Experience (the "Terms of Reference"), which are summarized below.

Each bidding group must contain an operator which meets the following criteria:

general experience in the electricity generating industry;
specific experience owning and operating one or more substantial bydro or thermal power plants

a minimum net worth

and maximum total seset to equity ratio. Additionally, the combined net worth of the operator together with certain other specified members of the bidding group must meet or exceed a minimum level,

Date and Place of Presentation of Qualification Submissi Qualification submissions will be received at the address indicated below until 6:00 p.m. May 2, 1995, and opened immediately thereafter

Date and Piece of acquisition of the Terms of Reference. The Terms of Reference may be obtained at the offices of the Ministry located at Avenida Mariscal Santa Cruz, Palacio de Comunicaciones, Floor 17, 1.a Paz Bolivia, between 9:00 a.m. and 6:30 p.m. from 31 March 1995 to the day immediately preceding the final date for the filing of qualification submissions. The telephone number is (591-2) 355388 and the facsimile number is (591) 8112823,

Price of Terms of References US\$ 5,000 (Five Thousand US Dollars) paid in bolivianos at the official exchange rate on the day of purchase. For these purposes the special account No 08 - D - 827 carrying the name "Ministerio de Capitalización" has been opened in Banco Santa Cruz S.A., Avenida Camacho No. 1448 La Paz, Bolivia Telephone: (591-2) 370481 and Facsimile (591-2) 358259/369279, La Paz - Bolivia.

La Paz, March, 1995 MINISTERIO SIN CARTERA RESPONSABLE DE CAPITALIZACION

Asset sales lift Shell Australia

The 1994 result included about A\$626m of non-recurring items - notably from the sale of interests in Worsley Alumina, the flotation of its gold assets in Aracia Resources, a new company, and the sale of after including a \$141m profit

Woodside Petroleum, the North indirect interest in Woodside. West Shelf operator.

impact of lower oil prices. and chemicals made A\$164m, against A\$101m in 1993, with chemicals moving from a small

division saw its contribution vious year, but was struck

expectations". The upstream oil and natural gas division contributed A\$318m after tax but before interest charges. This com-pared with A\$184m in the preShell said higher gas sales and increased crude oil production in certain areas offset the

loss to a A\$19m profit. The coal

The survey will be distributed at the EARD meeting in London and discuss the economy, foreign investment, oil & gas, agriculture stat will be distributed with the FT on that day and read by leading decision makers in over 180 countries wondwide.

If you would like to advertise to this influential audience please context

Patricia Sunidge in London Tel: (0171) 873 3426 Fex: (0171) 873 3428 Nima Golovytelende in Moscow Tel: (095) 243 19 57 (095) 230 22 67 Fex: (095) 243 00 77

FT Surveys

By Nikki Talt

Proceeds from asset sales helped Shell Australia, the local offshoot of Royal Dutch Shell, the Anglo-Dutch oil company, to post after-tax profit of A\$893m (US\$647m) in 1994, up from A\$266m the previous

The downstream oil business

fall to A\$30m from A\$69m, due Mr Ric Charlton, group chief executive, said the underlying rate of return remained unsa-

At the operating level, Shell said good performances from the upstream oil, natural gas and chemicals units helped to offset weaknesses in the down-stream oil and coal operation, and allow the group to "meet

tisfactory in the core busipart of its shareholding in on the sale of the 5.76 per cent nesses.

Shipping divisions lift P&O

By Geoff Dyer

An improved performance £477.3m (£396.3m). from its three main shipping businesses allowed Peninsular & Oriental Steam Navigation Company to announce a 20 per cent increase in operating prof-

Pre-tax profits at the shipping, transport and property group fell from £520.6m to 2349.5m (\$573m), but last year's figures included exceptional profits of £278.4m from the sale of businesses and fixed assets. The 1994 results included exceptional profits of £8.1m.

Turnover was 5 per cent higher at £5.99bn (£5.72bn), however the fixed cost nature

of the shipping businesses meant operating profits rose to

Lord Sterling, chairman, said: "We have made major capital expenditure to support our companies and it is pleasing to see the returns coming

Despite the Channel Tunnel, the ferries division recorded a 17 per cent increase in passenger numbers and operating profit improved by 49 per cent to £113.9m (£76.5m), with 70 per cent of profits coming from the Dover-Calais route.

P&O said that in the first two months of the year the freight market had expanded by 10 per cent while the group's operations had been lot of people with the time and unchanged. The passenger market was 14 per cent ahead but P&O was down 4 per cent. Lord Sterling said that the Channel Tunnel would have some impact on the ferry division's earnings. However, ana-

lysts did not share his opti-

mism that the growth of the

market as a whole would cushion the impact on P&O, and are predicting a fall in profits from the division to £60m. P&O Cruises increased operating profit to £100.1m (£85.6m), with the US business particularly strong. Lord Sterling said that due to demo-

graphic trends and increasing

early retirement, "there are a

money to to go on cruises". The container business improved profits to £63.2m (£42m) on sharply higher volumes. The group belives that higher rates at the end of the year will lead to the bulk shipping business, which saw losses increase to £1.7m, returning to profitability.

Bovis Homes saw only a modest increase in profits to \$13.2m (£11.2m), although the group said that this year had started well. Bovis Construction advanced to £11m (£10.2m). Profits from investment property fell to £96.5m (£104.8m)

See Lex

Nurdin merger plan by Makro

By Peggy Hollinger

SHV Makro, the private Dutch wholesaler, yesterday ended years of speculation by declaring its interest in taking control of Nurdin & Peacock, one of Britain's larger cash and carry companies, in which it holds a 14 per cent stake.

However, it has ruled out making a full bid. "We have better investments to make." said Mr Folkert Schukken, Makro chairman.

Makro is offering to merge its mainly non-food UK cash and carry operations with Nurdin in exchange for a holding of more than 50 per cent. It is also suggesting a special payment to shareholders, which Mr Schukken said could be as much as 19.5p, three times the annual dividend.

Nurdin's board rejected Makro's approach as unacceptable. "We note the extremely informal no numbers approach," said Mr Richard Fulford, Nurdin's chairman. "But our shareholders would be very surprised if the board which left them minority shareholders in a foreign, private company without getting a control premium."

Makro, which has some 100 cash and carry outlets around the world and sales of more than £5bn, has held a stake in Nurdin & Peacock since 1989.

Welsh Water makes £6.5m Czech buy

bought an 11.3 per cent stake in the Czech Republic's biggest water and sewerage company and said it had received approval from the government to buy an additional 20 per cent, in its first venture into

cent stake in Severočeské vodovody a kanalizace (SCVK) from private Czech investors. WWI's total investment is Prof Littlechild said that the believed to be about £6.5m. defence document "contained

new information" about Northern's plans which were "formulated subsequent to the discussions" he had with the company ahead of last year's

The letter from Wyser-Pratte claimed that the defence docu-ment "included new information not disclosed to the regulator about future financial

Amersham sale

Amersham International, the health science group, is selling its 14.9 per cent stake in Nordion International, a Canadian isotope manufacturer, to Canada's MDS Health Group for C\$17.6m, MDS will then own 98 per cent of Nordion. The price will be satisfied in the form of a 6-month interest bearing

Colin Parsons: expects progress to continue in present year

struction division into a £4m profit, compared with a £1.3m profit last time. All of 1994's losses were in the UK contracting business, which is being reorganised.

Exceptional gains help

An £8m gain from the sale of

nearly all its shares in the

Channel Tunnel helped Taylor

Woodrow, the construction and

property group, increase pre-

tax profits 68 per cent from

The pre-tax result also

included £4m profits from

property disposals. The mar-

ket, however, was disappointed

by the 5 per cent fall in operat-

ing profits to £45.2m (£47.7m),

and the shares slipped 7%p to

115%p. Turnover was flat at

Interest payable was reduced

Mr David Green, finance

director, said the company had

made a provision of £20m to

cover potential losses on the

The group received the Euro-

tunnel shares as a member of

the consortium that built the

Channel Tunnel in part-pay-

ment for construction work. It

sold £6m of shares in the first half. Eurotunnel shares traded

at above 400p for the first four

months of 1994, compared with

The gain on the share sale

Northern considers

turned a £4m loss in the con-

response" to dissident share-

holders who have threatened

to call an extraordinary gen-eral meeting if the board does

not enter negotiations with

Wyser-Pratte, a US arbitrage

firm which owns 800.000

it used to fend off Trafalgar

The electricity regulator Pro-

fessor Stephen Littlechild cited

Northern's £560m package of

shareholder benefits as one fac-

tor behind his decision to re-ex-

amine the industry's pricing

In a statement last Friday.

House's original £1.2bn bid.

Trafalgar House.

Channel Tunnel contract.

£1.146bn (£1.149bn).

to £8.6m (£16.1m).

246p yesterday.

£30.2m to £50.8m for 1994.

Taylor Woodrow advance

More than 40 per cent of group profits were generated by housebuilding in the UK, US, Canada and Australia, where combined profits more than doubled to £21m (£9m). Group purchases of housing land rose to £100m (£36m),

said: "We expect our progress to continue in the current financial year, although a degree of caution is needed in view of political and economic uncertainties." Net debt fell from £116m to

Mr Colin Parsons, chairman,

'LIE

<u>:</u>:---

.

- ئەت بىنتە:

2:00

355 / 1

TOTAL STATE

The second secon

WAR IT I THE THE

£107m, reducing gearing from 21.7 to 20.7 per cent, despite more spending on land and a share buy-back scheme which reduced the group's share capital by 8 per cent and cost £37.3m last year.

Bowthorpe's 29% rise boosts shares Bowthorpe

By Tim Burt

Shares in Bowthorpe rose 15%p to 316%p yesterday after the acquisitive electronic components group announced a 29 per cent increase in profits.

Buoyant demand for sensors and environmental control equipment helped lift pre-tax profits from £51.1m to £65.9m as turnover increased 25 per cent to £417.6m (£334.3m). The company, however, sounded a note of caution by

warning that signs of an economic slowdown in the UK and the US - two of its main markets - could hamper similar growth this year. We've been told activity is

Sheehy's

£200,000

pay falls to

The total remuneration of Sir

Patrick Sheehy, chairman of

BAT Industries, the tobacco

and financial services group,

fell to £196,797 last year com-pared with £620,181 in 1993

when, for part of the year, he

was still chief executive,

writes Roderick Oram.

£176,400 bonus.

slowing in these markets and although we expect to make progress, it will be tough to repeat last year's performance," said Mr Colin McCarthy, finance director.

The company said it would cut costs and planned to use its £40.1m cash reserves to make further acquisitions. Profit margins rose slightly to 15.2 per cent and Mr McCarthy said there was room

for improvement, although a return to the 1991 peak of 16.8 per cent was unlikely. Last year's advance was fuelled by increasing demand in the electronics division, where contributions from

acquisitions helped lift profits

by 27 per cent to £43.7m. The electrical sector, mean while, saw profits grow by 24 per cent to £22.4m, thanks in part to increasing exports of surge protection equipment. Earnings per share rose from 17.89p to 19.87p on an increased

tax charge of 35 (32) per cent. The company proposed a 25 per cent increase in the final dividend to 6.29p (5.03p), taking the total to 8.25p (6.91p).

room shake-up involving the retirements later this year of Mr John Westhead as chief executive and Mr Walter Bourne as chief operating officer. It is believed the company has appointed a new chief Share price relative to the FT-SE-A All-Share index

executive from within the

Source: FT Graphite

Marley to finance acquisition

By Andrew Taylor,

Pay for Mr Martin Broughton, who took over as chief executive, rose from £475,430 The purchase will be partly funded by a £51.8m rights issue to £603,028, including a

The highest paid director struction analyst with broker BZW, said: "The fall in the was Dr George Greener, chief executive of UK financial services His total remuneration fell from £776,079 to £703,261. that the US economy is slowincluding a bonus of £137,750. ing, while the company has

Sears joint venture Sears is terminating its continental European retailing joint venture – Sears Andre

Groupe Andre, its joint venture partner, is buying Andre Deutschland from SARG for £4m, while Sears is purchasing Groupe Andre's 50 per cent of the business for £88m, giving

Sears full control.

Sears will transfer some £38m of goodwill to reserves as a consequence of the deal and SARG will receive £32m from Andre Deutschland to settle of intercompany debt.

OmniMedia placing OmniMedia has raised £2.3m through an institutional plac-

ing of 3.6m shares at 64p each. It has also established an ADR programme on the OTC market in the US and is considering a Nasdaq listing and/ or an initial public offering there within the next six

of Syroco with £52m rights

Construction Correspondent

The share price of Marley slipped 11½p to 122½p yesterday after the building products and automotive components group announced the \$140m acquisition of Syroco, a US manufacturer of plastic garden furniture.

on a 1-for-6 basis at 112p per Mr Howard Seymour, con-

share price reflected concern

warned that sharp rises in polypropylene prices will cause argins on plastic furniture to dip steeply this year." Syroco, a subsidiary of Syra-

tech, the US giftware and consumer products group, controls 25 per cent of the growing US market for plastic garden and casual furniture. US sales of plastic furniture

had grown more than 8 per cent a year over the past five years, said Mr David Trapnell, Marley's chief executive. Since it became widely available in the mid 1980s, plastic furniture had captured about 38 per cent of the US casual market from traditional wood and aluminium products.

This compared with market share of 70 per cent in continental European countries such as the Netherlands. France and Italy and leaves plenty of room for growth. Syroco's pre-tax profits rose 17 per cent last year to \$15.7m

on sales of \$95.5m (\$87.3m). About 75 per cent of its products were pre-sold to mass-merchandisers such as Wal-mart. Polypropylene prices since August – after most of the deals had been agreed - had risen by about 50 per cent. The acquisition was therefore

likely to dilute Marley's earn-ings "slightly" in 1995 but would be earnings enhancing RESULTS the following year.

Pre-tax profits slipped from £22.1m to £19.2m on turnover up 6.7 per cent to £393.1m. Profits were dampened by rationalisation costs of £4.5m, which offset a £1.5m credit for insurance settlements.



did not fully compensate for the loss of the contract to produce the catalyst at its PharmaChem plant.

squeezed margins in the performance products division and protections and coatings. The company also announced the resignation of

director. Three candidates were being considered to replace him.

By Vincent Boland in Pregue

Welsh Water International has

central Europe. WWI bought the 11.3 per

EGM response

Northern Electric said yesterday it was "considering a regulatory review.

Northern yesterday received a strongly worded letter from plans shares, criticising the defence

USAir said to be near agreement with unions

Sir Colin Marshall, chairman of British Airways, said yes-terday that USAir, his company's troubled partner, could reach agreement with all its unions within seven days and possibly by this weekend, writes Michael Skapinker.

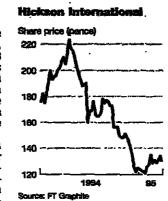
USAir, in which BA has a 24.6 per cent stake, said on Saturday that it had made a breakthrough in talks with its pilots, the most recalcitrant of the four unions. The pilots are thought to have accepted a 20 per cent pay cut in return for profit-sharing and representation on the board.

However, Sir Colin said he could not yet reveal the details of the agreement and repeated USAir's warnings that there was still some way to go.

Hickson and Unilever settle over lost Persil contract

Hickson International, the speciality chemicals company. yesterday accompanied a 13 per cent fall in pre-tax profits with news that it had reached agreement with Unilever on compensation following the Anglo-Dutch group's decision to stop buying the manganese catalyst used in Persil Power.

The company would not say how much it had received from Lever Brothers, Unilever's UK detergents subsidiary. It is understood that the payment



The "inevitable delay" to the

resumption of earnings at Pharma Chem prompted the company to cut its final dividend from 5.15p to 2.15p, making a total of 5p (8p). Shares in the company fell 4p to 131p. In the nine months when Hickson was producing it, the Unilever catalyst helped push operating profits in the fine chemicals division up by 8 per cent from £12.6m to £13.6m. Raw material price rises

Mr Michael Rowley as finance

It is believed he left because of differences with the board.

	Terrover (Em)		n-tax R (2m)		5 <u>(a)</u>	Qurrant paysoeet (o)	Chaite of Payment	- Dhvidends Conesponding dividend	Total for year	Total las year
Arcolectric Yr to Dec 31	13.5 (11.6)	1.07	(0,403)	10.44	(5.57)	0.6075	May 23	1.66	1,3365	1.215
lister (BSR) Yr to Dec 31	312.2 (291.4)	21	(14.9)	5.86	(4.16)	0.8	June 6	0.5	1.2	0.75
Radgerline Yr to Dac 31	223.5 (131.7)	16.7	(0.93L	9.9	(0.3L)	3	May 22	-	4.5	-
Slack (A&C) Yr to Dec 31	6.6 (6.1)	0.601	(0,507)	28.4	(23.5)	9.75	July 4	9.25	14	13.5
Sowthorpe Yr to Dec 31	417.6 (334.3)	65.9	(51.1)	19.87	(17.89)	6.29	July 3	5.03	8.25	6,91
eridoport-Gundry 6 miths to Jan 31	13.2 (13.7)	0.35	(0.221.4)	2.03	(2.44L)	1.38	May 26	1.25	-	3
brixton Estate Yr to Dec 31	700 (60.20	32.6	(30.5)	10.84	(11.66)	5.45	July 24	5.175	8.4	8
kroedcastie Yr to Dec 31	1.8大 (1.68大	0.459	(0.507)	2.2	(1.98)	0.8†	May 12	0.75	1.3	1
Austra Stewart	23.7 (19.5)	1,49	(1.81 V)	1.73	(2.08)	1.7	May 19	1.7	-	5
BC Yr to Dec 31	54.3 (57.6)	5.03L	(0.931)	38.98L	(4.85)	0.5	May 19	2.25	2.25	4
180 🏺 Yr to Dec 31	119.9 (110.1)	13.3	(13.3)	22.73	(21.74)	3.275	May 19	2.875	5.85	5.175
loal Petrologgy	43.7 (42.4)	4.158	(5.155)	3.05	(3.79)	1.5	May 16	1.45	1.5	1.45
Solden Vale 🌲	507.3 (423.2)	12.8	(90	6.53	(9.92)	1.53	June 28	1.35	2.05	1.45
lembgway Props Yr to Dec 31 1	0.25 (4.85.)	2.764	(0.84LA)	1.56	(1.07L)	0.4	May 31	nii	0.4	n#
lickson inti Yr to Dec 31	393.1 (358.3)	19,2	(22.1)	8.9	(101)	5	June 16	5.15	7.85	8
lobson 4 Yr to Dec 31	173.7 (1.8)	11.2L	(1.1L)	3.021	(1.18L)	-	-	- 0		-
lodder Headline	80.5 (51.1)	8.15	(2.614)	15.7	(6.2)	4	May 17	3.35	8	5
caland Yr to Dec 31	1,302 (1,182)	70.2	(65.2 }	16.71	(15.52)	2.88	May 26	26	4.2	3.8
mtercurope Tech 6 mths to Dec 31	3.41 (4.69)	0.342	(0.348)	4.44	(4.51)	2	Apr 28	2	-	7.8
BC Yr to Dec 31	77.6 (60.5)	10.1	(43.1♥)	20.4	(163.)	5	May 30	ž	6.5	2
eyes Yr to Dec 31	109.1 (114.3)	4.16L4	(1.714 1	16.2L	(6)	nii	may co	4.8	3.3	8.1
amont	142.9 (136.1)	9.08	(11,44)	20 13	(25.57)	9.15	July 3	9	12.8	12.5
loyd Thompson	21.3 (20.2)	9.16	(9.58)	7.78	(8.77)	2.75t	May 19	2.4	-	7.B
OGEN Yr to Dec 31	145 (142.4)	0.89L4	(0.54)	2.75L	(0.3)	0.25	May 26	0.25	0.25	0.25
tacfartane	116.9 (96.7)	16.3	(12.7)	13.78	(11.25)	3	May 5	2.4	4.7	3.84
lanchester United 6 mths to Jan 31	36.4 (22.8)	7.33	(7,61)	8.3	(8.6)	1.4	May 17	1.3*	7.7	4,2*
letsec §	59.4 (54.2)	2.251.	(1.58)	20.19L	(7.17)	2	July 3	2	3	2
&O Yr bo Dec 31	5990 (5718)	349.5♥	(520.6♥)	38.5	(68)	17	June 12	6.5	30.5	30.5
oterk Yr to Dec 31	77.11 (70.8)	14	(129)	10.01	(9.38)	29	May 19	2.5	4.8	4.25
col Metro Property 6 mths to Feb 15	9.4 (8.66)	4.094	(7.18 9)	2.88	(6.19	1	Aug 17	0.5	4.0	4.25
ervomex Yr to Dec 31	22.2 (22.7)	2.34	(1.52)	152	(9.4)	4.9	May 19	4.5	7.	6.4
aylor Woodrow Yr to Dec 31	1,146 (1,150)	50.8♥	(30.2)	7.8	(4.1)	1.5	July 3	4.3 1	2.25	1.5
DO	25.6 (23.1)	282	(1.85	6.46	(4.25)	2.52	May 19	2.22		
	323.5 (335.9)	23.1	(15.94)	521	(11.6)	3.75	Juna 6	2.5	5.25	8 3.5
					•	er exceptional c				



Year-end Report 1994

SCA in brief, SEK M	1994	1993
Net sales	33,676	33,420
Earnings after financial net:	1,060	1,210
Ditto excl non-recurring items	2,280	1,185
Net earnings .	555	1,071
Earnings per share after tax, SEK	2.94	5.82
Ditto excl non-recurring items, SEK	7.56	5.73
Dividend, proposed, SEK	3.75	3.40
Capital expenditures	2,976	1,553
Shareholders' equity incl minority interest	20,443	20,879
Net cash flow	-155	3,209
Equity/assets ratio, percent	46	47
Debt/equity ratio, times	0.52	0.52
Number of employees, average	24,152	26,661

Forecast 1995

Earnings after financial net are expected to amount to SEK 4.5 - 5.0 billion corresponding to approx SEK 15 per share after tax. Net sales is estimated to amount to approx SEK 63 billion.

A complete report can be ordered from SCA Corporate Communications, telephone +46 8 - 788 51 00, telefax +46 8-678 81 30, or from the address below.

> SVENSKA CELLULOSA AKTIEBOLAGET SCA Box 7827, \$-103 97 Stockholm, Sweden

The Financial Times plans to publish a Survey on

Switzerland on Wednesday, May 10.

Europe regularly read the Financial Times and 75% consider the FT to

19% of all Senior European businessmen read the Financial Times: more than any other international publication. ** For editorial synopsis and

> Tel: +41 22 731 1604 Fax: +41 22 731 9481

Tel: +41 58 813 070 Fax: +41 58 813 076 in London Tel: +44 0171 873 3225

Fax: +44 0171 873 3428 Worldwide Survey 1993/94

FT Surveys

BRIXTON ESTATE plc ANNUAL RESULTS 1994

	1994	1993
Net Rental Income	£70.0m	£60.2m
Investment Profit*	£32.14m	£30.48m
Profit before Taxation	£32.58m	£30.48m
Adjusted Earnings per share*	10.65p	11.66p
Earnings per share	10.84p	11. 66 p
Net Asset Value	202p	192p
Value of Investment Properties	£900m	£806m

Excluding profit on sale of properties

16.3% increase in net rental income.

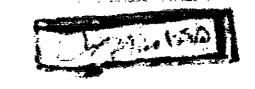
5.4% increase in investment profit.

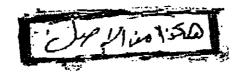
6.9% increase in profit before tax.

5.2% increase in net asset value per share,

Final dividend of 5.45p per Ordinary Share proposed, making a total dividend for the year of 8.40p per share - an increase of 5%

The above figures constitute an abridged varsion of the year's results. The unts, which carry an unqualified audit report, will be sent to sharpholders on 28th April and copies may be obtained from the Company Secretary at the red Office of the Company, 22-24 By Place, Landon, ECTN 6TQ. They will





COMMODITIES AND AGRICULTURE

LME's copper warehouse plan worries US regulator

By Laurie Morse in Chicago

The US Commodity Futures Trading Commission, con-cerned that the London Metal Exchange's plans to open US copper delivery warehouses could expose the US copper market to "potential market disruptions," has asked the LME to prepare a market impact analysis, and said that co-operation between US and UK regulators may have to be broadened in light of the cop-

per market overlap. The concerns, expressed in a three-page letter written by Mrs Mary Schapiro, CFTC chairwoman, to Mr R.K. Bogri. LME chairman, on March 24, come just days before the LME had planned to certify the US delivery points for its Londontraded copper futures contract. The US delivery points will put the LME in direct competition

with the Comex division of the New York Mercantile Exchange, which also trades copper futures for US delivery.
Mr David King, LME chief
executive, declined to comment on whether the last-minute CFTC intervention would delay

the planned April 1 designa-tion of the LME's four US copper warehouses. The London exchange first announced its plans to allow US deliveries against its copper futures on November 1, 1994. It has always been our contention that opening ware-houses in the US won't result in the demise of the Nymex [or

delivery points in the USA will benefit US copper industry as a whole," Mr King said. "We have warehouses for delivery of all of our other met-

als in the USA, and to date we

Comex] copper contract, rather that the establishment of good

haven't experienced any partic-ular problems," he said. Never-theless, he confirmed that LME officials would meet senior CFTC staff in London this week to discuss the copper delivery issues. Until last week, it appeared

the CFTC would remain aloof from the Nymex/LME copper futures battle. However, in her letter, Mrs Schapiro made it clear that the Barings crisis has heightened CFTC concern about the cross-border reach of certain futures contracts, "The recent collapse of Barings PLC underscores the importance that the LME and its UK regulators assure the commission that adequate arrangements are in place to inform the commission of actions which may be taken by the LME or UK regulators to address various types of potential market disruptions." she wrote.

Old news galvanises aluminium

London Metal Exchange aluminium prices jumped yesterday morning on reports of a production cut at a Germany smelter. But after the three months delivery position peaked at \$1,876 a tonne it emerged that the news was only confirmation of a planned closure announced three months ago and the market fell back. The three months posi-tion closed at \$1,862.50, up just \$1.50 on the day.

The company concerned was VAW Aluminium, part of the VAW group, whose supervisory board yesterday approved the closure of the aluminium electrolysis plant at the company's Toeging smelter. VAW said last December that it planned to close the smelter at the end of 1995 and convert the unit into a casting plant.

Toeging has an annual capacity of 90,000 tonnes of primary aluminium but last year only produced 30,000 tonnes after a number of production cuts in recent years. Nevertheless its total closure will

Kerb close

High/low AM Official Kerb close Open int.

E LEAD IS per tonne

reduce VAW's total primary capacity by 22 per cent. Meanwhile, Norsk Hydro. Norway's main aluminium pro-ducer, said it would maintain

its output curbs at least until

LINE WAREHOUSE STOCKS (As at Monday's close) formes						
Αμητήσιωση	-15,150	to 1,206,400				
Aluminium alloy	-260	to 26,280				
Copper	-4,600	lo 244.700				
Lead	-2.425	to 293,325				
Nicksi	-864	to 123,510				
Znc ∶	-7,950	to 1,026,500				
Ths.	-180	to 22,660				

end-1995, reports Reuters from

Under an international memorandum of understanding Hydro last May cut its output by more than 10 per cent of total capacity, or 70,000 tonnes annually. At the time it said the cuts would last between 18 and 24 months.

"For us it is realistic to maintain production curbs at least until the end of the year. said Mr Dag Flaa, president of Hydro Aluminium. He declined to say when Hydro would

increase its output.

Under the memorandum of understanding the European Union, the US, Canada, Russia, Norway and Australia agreed to cut production over two years to reduce an aluminium glut and boost prices. "I'm pretty optimistic for the rest of 1995. Major producers have shown no sign of revising their policies," Mr Flaa said.

But a Russian official earlier this month said that Russia's annualised aluminium output cuts had fallen to 150,000 tonnes in January from last September's 289.000-tonne peak. And Spain's Inespal recently announced it was reactivating 37,000 tonnes of capacity idled last April. Nevertheless stocks of the

metal in LME registered warehouses have continued to turnble. A 15,150-tonne fall announced yesterday took this month's drawdown to 204,700 tonnes, or 14.5 per cent of the total, which is now down 54 per cent from the all-time high reached last summer.

874

18.76 55,784 24,604 18.60 35,402 8,647 18.45 16,861 5,310 18.30 22,727 2,489 18.23 10,077 590

17.28 57,402 17.10 31,005 16.94 16,063 16.85 11,334 16.79 6,256 16.72 3,727

| Night | University | Universi

- 158.00 153.50 54,957 11,726 +025 153.25 151.00 22,005 8,511 -0.25 152.75 150.75 12,760 4,883 - 153.50 151.75 8,185 1,548 -0.25 155.00 153.00 2,368 459 -0.50 156.75 155.25 2,604 630 80,567 30,441

Lew

17.578 5,457 3,150

1,058 1,343 837

-0.012 1.670 1.830 31,543 -0.004 1.716 1.890 15,150 -0.005 1.725 1.720 15,015 - 1.740 1.730 13,364 - 1.750 1.735 13,388

0.50 -0.44 -0.30 -0.35

£ equiv. 241-244

-58-59

\$ price 388-389

Gold Colm

109.00 +0.79 100.15 +0.40 101.00 +0.10

■ SOYABEANS CST 6.000bu print conta/90lb busheb

+D/4 578/0 574/4 43,301 +D/2 588/4 584/8 50,185 1 +D/6 592/8 588/4 6,465 -D/4 594/4 591/8 3,823 +D/2 601/6 598/2 28,493 -1/2 601/6 598/2 28,493 -1/2 509/4 601/0 1,974

0.17 25.52 25.32 25.622 1 -0.13 25.06 25.67 21,630 -0.06 25.90 25.75 8,275 -0.11 25.75 25.02 8,550 -0.17 25.58 25.50 8,701 -0.02 25.40 25.25 13,419

-0.3 165,8 184.1 34,020 6,894 -0.2 170.2 188,8 29,911 4,689 +0.1 172.0 170,5 7,760 259 +0.7 173,8 172.5 5,300 324 +0.5 173.1 174.1 8,890 169 +0.2 178.2 177.9 12,387 1,006 -99,071 13,374

+1.8 328.0 322.0 -2.5 363.0 355.0

Tea The Stroker's Association reports, good general demand. The few brightest teas on ofter achanced 4 to 6 pance. Below best remained about steedy. However, good mediums opened fully firm but eased as the sale progressed. Mediums were unchanged. Offshore - good competition. Caylons were dearst white Africans sold well at firm rates. Cuotations: best available 180p/kg., nom good 128p/kg., good medium 15p/kg., medium 12p/kg., low medium 82p/kg. nom. The highest price reaffeed this week wes 188p for a Nanya pd.

250.0 105.0 250.0 134.0

25,493 6,071 1,974 46 137,851 35,068

29,622 11,980 21,480 5,798 8,275 698 8,580 809 8,701 301 13,419 2,728 88,798 22,453

29 22

May Jel Dec May Jetal

INDICES

■ REUTERS (Base: 18/9/31=100)

E CRS Futures (See: 1967=100)

M SELVER COMEX (100 Troy oz.; Cents/troy oz.)

0m/s charge +0.01 +0.02 -0.04 -0.03 -0.02

-0.06 -0.04 -0.04 +6.06 +0.06

17.44 17.22 17.03 18.93 18.84

Palladium price surge sparks substitution

By Richard Mooney

The Palladium price has been trimmed back this week from its recent six-year high; but not before this month's 14 per cent surge had produced the first sign of the substitution traders feared would result.

The London price, which peaked on Friday morning at \$175.85 a troy ounce, was 'fixed" yesterday afternoon at \$167.25, down \$3 on the day. Earlier, however, Kyocera Corporation, a leading comprehensive ceramics maker, told the Reuters news agency in Tokyo that it planned drastically to cut palladium usage in its condensors and use cheaper substitutes, "such as nickel, silver and copper instead."

The Japanese electronics industry, which uses the pre-cious metal in multi-layer ceramic capacitors for items like mobile telephones, personal computers and widescreen televisions - all booming markets - accounts for nearly a third of global palladium demand.

Fears of substitution were believed to have resulted in Russia, the biggest producer, capping a rise to \$160 an ounce last autumn by selling from its stockpile. When that level was breached in the middle of this month it became clear that Russia had either raised or abandoned its "ceiling" and speculators piled into the market. Bullish analysts suggested that the strength of the yen against the US dollar meant that the price would not look all that high to Japanese users and did not rule out a further rise through \$180, a level last seen 14% years ago.

But plans to substitute cheaper metals have been spreading through the Japanese electronics industry in recent years - the palladium price has doubled since 1992. And Kyocera said its decision was made in reaction to the

Net gains for Norwegian fish farming

By Karen Fossil in Oslo

Norwegian farmed production of Atlantic salmon rose to 210,000 tonnes in 1994 from 171,000 in the previous year. helped by a dramatic improve-ment in health conditions, the Norwegian Institute of Marine Research said in a report.

By 1997 Norwegian produc-tion of farmed Atlantic halibut was likely to exceed wild catches of the species by the country's fishermen, the institute added. Last year was a very good

year for the Norwegian fish-farming industry and, despite the rise in production, prices remained stable. Improved health of the salmon was attributed to the low usage of antibacterial agents and an increase in stocking of smolts in sea cages, of which 15 per cent were under-yearlings. The institute said that

between 110 and 120 Norwegian fish farms used illuminated cages in 1994, with the farmers reporting less maturation problems, improved growth, less winter injuries and increased silvering of the salmon as a result.

Meanwhile, production of Atlantic balibut juveniles con-tinued to increase almost exponentially and in 1994 was greater than demand. "Still the major part of the fry produc-

tion is based on natural zooplankton harvested from highly-productive

a network of farmers was established along the west coast of Norway. Though only one hatchery was producing spat (spawn), 1994 production figures were promising at a count of 700,000 of between 5mm and 15mm. Further devel-

ive lagoo	SALMO	N PRO		on ON	DOUSTE
	(ton	nes)			
1994*	1993	1992	1991	1990	198
210,000	170,000	141,000	155,000	158,147	115.43
58,000	45,000	38,000	40,593	32,350	28.55
38,000	32,000	19,964	13,462	9,513	1,88
27,000	21,000	17,700	13,073	9.450	7.14
15,000	18,000	16,700	18,000	12,800	7,60
13,000	11,000	8,500	8.480	2.725	1.88
12,000	11,000	9.400	8,300	7.170	5.06
7,000	7,000	5,635	5,755	4,973	2,73
380 000	315 000	255 200	262 662	226 026	100 70

1994 results are promising con-cerning other food sources," the institute said. Based on the number of juveniles already in farms, it could be assumed that production of farmed halibut was likely to exceed the wild catch in Norway by 1997.

Total

transition zone between science and commercial production, the institute warned. Last year the Push searanching programme focussed on the recapture of species released in earlier years. In the King Scallop farming was coastal salmon ranching proj-also developing and, last year, ect, the rate of returning fish

depended on capital input to a

release and genetic groupings. In the 1993 release, total recapture of all strains was 2.3 per cent compared with 5 per cent for the best-performing strain. "Some genetic groups within this strain had recapture rates as high as 10 per cent. Also the recapture rate of precocious males - maturing in fresh water prior to release - was four to five times higher than

for normal smolts," the institute said. It added that an "enhance ment" project for cod was being carried out in open coastal regions, but that the recapture rate had been low. "However, both growth and condition factors have been high for the recaptured fish," it

In a large-scale lobster enhancement experiment at Kvitsoey, on the west coast, the proportion of released legal size lobster in the autumn fishery increased to 20 per cent. The high level of tagged lobsters under legal size in catches, at 56 per cent, indi-cated a potential for enhancement of lobster stocks, the

US cotton planting boom forecast

Record-breaking cotton prices and continuing strong demand would encourage US growers to plant significantly more cotton this year, said US analysts, reports Reuters from New

They expected that the US Department of Agriculture planting intentions survey to be published on Friday would show cotton growers planning to plant between 16m and 17m acres this year, up from 13.7m in 1994-95.

"We're hearing people want to tear up their backyards and plant cotton," said Ms Sharon Johnson, analyst with Frank Schneider and Company. Cotton prices soared from October to earlier this month. In February, they passed \$1 a pound for the first time since the US Civil War as world production problems left the US the only country with highquality cotton available for immediate delivery. Ms Johnson put planting

intentions at 16.61m acres, with the biggest rises in Texas and Georgia, which would increase by 900,000 and 455,000 acres respectively.

She sees 200,000-acre increases in Mississippi, Louisiana and Arkansas, and predicts two-thirds of the cotton acreage rises will come from those five states.

She cautioned, however, that weather was an important unknown variable. "There's a quarter to half a million acres at risk depending on Mother Nature. It needs sufficient rain and marginal land needs proper rain and nutrients."

Mr Carl Anderson, cotton marketing specialist at Texas A&M University, projected planting intentions at 16m acres but believed the area could easily reach 16.5m or even 17m. He said the survey might not fully account for growers switching to cotton from grains, especially in Texas, due to high prices.

"We have such good con-tracts based on 80 cents and above for the farmer that they've gone out to the fields and ploughed up newly planted grains and planted cotton instead," he said.

Peanuts, maize and soyabeans were the principal crops that would be replaced by cotton, according to analysts. But Mr David Brandon, Jr,

senior vice president with Smith Barney, said falling cotton prices might reduce plantings. He predicted planting intentions of 16.33 million

"Cotton prices are going in the wrong direction to get the acreage we need," he said. "(The) December Ifutures price) is already 4 cents off the

Mr Brandon said the big unknown was Texas, which was suffering the worst drought since 1974. "Hopefully all these little [weather] fronts coming through California will take note of west Texas and get them a little moisture." he said. Growers need rain by the end of May, "at the latest", but he noted he had seen cotton planted as late as July still make a good yield.

Mr Jarral Neeper, a cotton

analyst with Calcot, estimated that 16.54m acres would be planted in 1995/96, while Dean Witter's senior analyst Mr Steve Platt put the figure at 16.62m acres.

COMMODITIES PRICES JOTTER PAD MEAT AND LIVESTOCK Precious Metals continued GRAINS AND OIL SEEDS SOFTS BASE METALS IN LIVE CATTLE CIME (40,000ths; cents/fbs) M COCOA LCE (E/tonne) MI WHEAT LCE (E per tonne) ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) LONDON METAL EXCHANGE Set2 Day's Open price change High Low int Vol. 113.50 +0.60 113.50 113.00 1,749 57 114.75 +0.55 114.75 114.75 460 67 100.30 +0.10 - 326 - 101.45 +0.15 101.50 101.40 2,455 44 Sett Cay's Open price change High Low let Vol Prices from Amelgameted Metal Trading) E ALUMBBUM, 98.7 PURTY (\$ per tonne -6 839 937 983 172 -5 950 942 18,387 1,858 -6 985 957 13,982 1,266 -6 979 972 13,256 149 -4 992 988 14,850 127 -6 1013 1006 20,501 474 68.625 -0.225 69.250 68.600 32.761 8,110 83.125 -0.350 63.875 63.100 23,934 5,365 81,075 -0.350 81,925 81,075 9,934 1,485 82,125 -0.825 82,850 82,126 5,672 951 64,150 -0.350 64,550 84,150 2,712 342 85,150 -0.250 85,400 85,150 2,282 89 103.40 +0.10 215,547 34,556 419.8 +5.0 418.8 414.0 4,042 421.0 +3.8 421.5 417.0 12,423 424.0 +3.8 424.0 424.0 2,505 423.3 +0.2 - 740 38.200 +0.300 38.275 37.925 5,916 2.973 43.475 -0.100 43.900 48.475 11,873 7,512 43.325 +0.025 43.530 43.235 3,829 1,333 40.339 +0.275 40.600 40.250 2,816 221 41.250 +0.150 41.830 41.280 3,141 500 41.800 41.800 41.800 41.800 41.800 41.800 12.28,905 13,428 -2/0 349/0 346/0 20,882 -1/6 342/4 338/0 24,587 -1/0 346/0 345/0 4,016 -2/4 359/0 356/6 2,739 -2/0 383/0 361/4 133 1312 1302 33,321 1,328 1333 1324 14,181 411 1356 1350 6,332 96 1368 1380 6,123 -6,123 -4,702 M ALUMINIUM ALLOY (\$ per tonn 1825-35 1830-40 1825-35 52,383 12,449 171.50 +1.25 172.00 186.50 6,879 173.50 +1.75 173.50 188.00 674 171.25 -1.50 171.75 171.25 133 7,889 670 IN PORK BELLIES CME (40,000tbs; cents/fbs) 2,772 1,047 MAIZE CBT (\$,000 bu min; cente/56% bushel) EL COCOA (ICCO) (SDR'z/tonne) +0/2 248/6 247/2106,340 12,582 - 254/6 253/2110,367 8,922 -0/2 258/4 257/0 21,181 613 - 267/6 259/2 83,116 8,999 - 257/6 259/2 8,749 1,051 -0/4 271/4 270/4 513 41 40,900 -0,450 41,700 40,900 80 41,050 -0,300 41,900 40,800 4,468 41,250 -0,255 42,050 41,900 2,102 38,630 +0,575 39,900 39,300 578 50,650 +0,550 50,900 50,800 129 49,500 - 0 0 9 Total daily turnover

10,224 8,277

36,747

1,061 4,380

- 379.5 \$78.0 10.556 - 368.0 \$84.4 7,763 - 338.5 \$31.9 \$3.505 - 321.1 \$20.6 \$19 - \$48 - 219

 98.30
 -2.00
 98.90
 98.30
 18,615
 3.310

 98.35
 -2.00
 96.00
 95.35
 19,484
 2,137

 78.60
 -6.99
 86.39
 78.49
 7,483
 1,447

 75.10
 -0.78
 76.10
 75.01
 26,186
 3,763

 76.20
 -0.75
 76.95
 78.09
 5,899
 911

 77.00
 -0.55
 77.55
 76.90
 1,271
 308

107,00 +1.85 107.40 105.75 11,782 611 111.25 42.29 111.40 109.75 5.576 290 114.25 +2.05 115.00 113.75 4.654 59 112.50 42.35 112.50 111.10 2,716 51

1425 1417 55,018 5,808 1330 13.16 37,322 3,815 12.26 12.19 37,576 2,512 11.85 11.79 13,327 1,259 11.95 11.93 3,546 133 11.39 11.39 4,138 508

COFFEE 'C' CSCE (37.500be; cents/fbs)

MoT PREMIUM RAW SUGAR LCE (cente/foe)

R SUGAR "11" CSCE (112,000ths; cents/fbs)

14.23 +0.03 13.28 +0.18 12.25 +0.06 11.63 +0.01 11.63 +0.02 11.39 +0.04

COTTON NYCE (50,000lbs; cents/lbs)

E ORANGE JURGE NYCE (15,000lbs; cents/lbs)

US Futures are latest prices. Open interest and Volume class shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE

Mar 27 month ago year ago 2312.1 2325.8 1836.1

ST COFFEE (ICO) (US cents/pound)

III COFFEE LCE (\$/tonne

LONDON TRADED OPTIONS

TE ALLIMENTUM (89.7%) LME W COPPER (Grade A) LIME 92 73 57 48 68 91 126 155 187 2850 . May 65 88 116 COFFEE LCE 226 207 188 210 241 272 128 101 79 Oct 87 64 48 1*85*0 1700 LONDON SPOT MARKETS SE CRUDE OIL FOB (per berrel/May) +0[-

Brent Blend (dated Brent Blend (May) W.T.J. (1pm est)

Jet fuel

IN OIL PRODUCTS NWE

\$16.06-6.16q \$17.76-7.79 prompt delivery CIF (tonne) \$179-180 \$176-177 \$156-158 0171) 359 8792 \$382,15 484,50c \$415,80 \$167,25 147.0c 41.75c 14.56m 272.50c

Gold (per troy az) Silver (per troy az) Plathunt (per troy az.) Palledium (per troy az.) Copper (US prod.) Lead (US prod.) Tin (Kusia Lumpur) Tin (New York) 123.58p 129.39p 91.34p Cattle (five weight)†
Shidep (five weight)†
Pigs (five weight)† \$383.5 \$383.0 £342.0 Lon, day sugar fraw Lon, day sugar (wte Tate & Lyle export Barley (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North) Unq. £141.0 2165.0 Rubber (Apr)♥ Rubber (May)♥ Rubber (KL RSS No1) 123,00p 123,00p 489.0m Coconst Oil (Philips Palm Oil (Malay.)S Copra (Philips Soyabeens (US) Cotton Cutlook'A' Index \$825.0u \$680.0z \$400.0u £198.0y 108,45c 519p ₹ per tonne unlete otherwise stated, p percente, c centerfo, r ringgiblig, r) Melapolan centerfo, v Aparilley z Apr. y Mari Apr. g May ₹ London Physical, § GS Rotterdom, & Dellan method close, & Sheen (Like water virtual * Tendon.

but with reverence (12) 2 Insensitive telepho

tors? (8)

ACROSS
1 Clergyman from Europe 7 The act of inventing money Cecilia's new order (12) compound lant (8.5) possible from work (7) Opening or providing with water in solid form (7) 9 Resolve to prevent race on main motorway (13) 14 Football kit and drinks said 12 Free tollets - but you need a key (5)
13 Pilot gets seniority but not first-class accommodation (8)
15 In the part that includes to afford erotic entertainment 17 German lady has to go round the bend over a fur that's ruined (8)
19 Decorate walls again, working up and down (7)
21 Minor trouble involving WW2

CROSSWORD

No.8,723 Set by HIGHLANDER

piano examination (10) Wooden support in shaft (4) 18 Clothing to crow about (4) 20 The side ran out in dismay (10) missile (7)
23 Tripe, say, cooked to bring 23 Swindles leaderless criminals

out sharpness (8)

24 Be frigal in allotted work period (5)

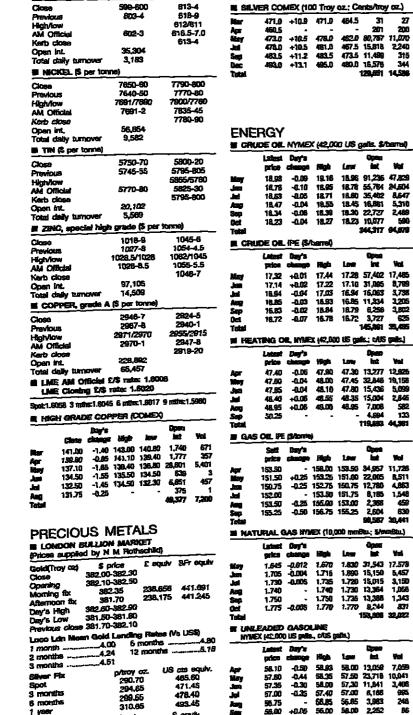
25 Choserve the location: the period (5)

26 Knock Central Office of Infor-Solution 8.722 mation about a pudding (7) Left one firm to make covered entrance (7) Modified scaptre completely

sation? Ring us! (7) Erstwhile magazine for

4 Springs up in drains (4)
5 A collection of letters and cable involving an hour's punctuation (10)
6 Tangled in wet string (5)

Solution 8,722 SOUTH STATE OF THE SOUTH OF THE STATE OF THE SOUTH OF THE



INTERNATIONAL CAPITAL MARKETS

Consumer confidence data hit Treasuries | 'Worst may be over' for

By Lisa Bransten in New York and Martin Brice in London

Worries about an afternoon note auction, strong consumer confidence data and the general uncertainty that pervades days when the Federal Reserve's Open Market Committee meets all conspired to send Treasury prices lower

yesterday morning. By late morning the benchmark 30-year Treasury was off He at 103 to yield 7.369 per cent. At the short end of the market. the two-year note was down 🕏

at 100%, yielding 6.608 per cent. The market opened slightly lower as investors worried about demand at an afternoon auction of \$17.25bn in two-year notes and speculated about whether the Fed might issue a statement about the strength of the economy at the conclusion of the FOMC meeting.

Street economists held that the central bank would not alter monetary policy.

At mid-morning, the market took a stronger downward turn after figures released by the Conference Board showed consumers to be much more confident than most economists had expected.

The board's general confi-dence index for March rose to 101 from an unwardly revised figure of 99.4 for February. Economists had forecast a decline to 97 per cent.

Analysts attributed the drop in bond prices to traders taking advantage of a slightly bearish turn in sentiment to position themselves for the afternoon auction.

In recent days traders had expressed concern that the market's bullish turn and the drop in yields that accompanied it would decrease demand for new government securities.

The Treasury is also to sell \$11bn in five-year notes today. The weaker dollar also contributed to the falling bond

market. In morning trading the US currency slipped against the D-Mark and the Japanese yen

to DM1.3970 and Y89.07, against DM1.4063 and Y89.45 late Monday.

GOVERNMENT **BONDS**

■ UK government bonds continued their recent trend of range-trading vesterday, as the Federal Open Market Committee meeting in the US weighed down any progress at the short end of the yield curve and today's gilt auction weighed on the long and

Analysts expect the auction generate reasonable demand, particularly from

domestic investors. The auction will be of £2bn of 8 per cent gilts due 2015.

A paper from UBS has pointed out that some investors avoided buying the first tranche in the hope that it would cheapen relative to the

These investors will be encouraged to buy today's issue because its weighting in the FT index of gilts with a maturity of more than 15 years will increase as the issue size increases from £2bn to £4bn. The long gilt futures con-

tract on Liffe was around 103%, down %, with resistance seen around 1031/2. The UK 10-year yield spread over Germany was around 151 basis points in late trading, up from 147 points the

■ German government bonds shifted up slightly yesterday, with little economic news to

NEW INTERNATIONAL BOND ISSUES

Nov.1997

1.375

drive any movement and investors staying firmly on the sidelines until after the Bundesbank council meeting tomorrow. Most analysts expect no reduction in

short-term interest rates.

The June bund future on Liffe was around 92.04, up 0.01 on the day. Traders say there is a key support level at 91.98. and a strong resistance at 92.25. These two levels are likely to set the range of trading until after Thursday.

■ Italian government bonds ended the day lower, affected by profit-taking from Monday's rise and lack of news on pension reforms.

The June BTP future on Liffe was around 93.90 in late trading, down 0.32. The yield spread over bunds was around 623 basis points in late trading, little changed from the 622 points of the day before.

investors in Russian debt

By Richard Lapper

The worst may be over for investors in Russian debt, according to traders who buy and sell the paper on the secondary market.

The price of the debt, which stems from loans made by Vnesheconombank, the bank for foreign economic affairs, plunged following fighting in Chechnya and the Mexican financial crisis in December. Earlier this month, Russian debt fell to 18 cents in the dol-

lar and yesterday it was lan-

guishing at 21 cents in the dol-Rising inflation and signs that politicians opposed to the government's reform process were gaining influence with President Yeltsin made matters worse. However, traders

have been encouraged by bet-

Matif, the French financial

futures exchange, yesterday

unveiled two currency prod-

ucts and revised procedures to

By Andrew Jack

in Paris

ter news from Moscow. in a paper published this week, Morgan Grenfell, the merchant bank, which is an active trader in the paper, pointed to the recent agreement of an IMF facility and

signs that the government's

economic reform programme is

back on track. The paper also notes that Russia has agreed a broad framework for rescheduling its commercial debt with the Loudon Club and that a timetable has been outlined for negotia-

tions in the summer. Morgan Grenfell said that this month's price fall has been "driven down by supplies out of a major trading house's proprietary account and by sales by two US funds, which have sold to finance 'bottom fishing'

in Latin America". "Everything has been driven

Matif broadens currency range

down by Mexico but there are some good risks out there which are very cheap. You can pick up assets where prices are quite cheap," said Ms Ingrid Iversen, an economist at the hank.

MARKETS REF

: '

.....

ys F

اربر. تيم

فدج

Ξ.

740

برية. تستي يسير

Mark Co.

Benear of

POUDON MONEY STIE!

راد مور<u>د و مستعمر والمستم معمود</u>

BOXNES CROSS F.

9]?

The paper points out that the price of Russian assets has a low correlation with Latin American Brady bonds, paper issued by governments in exchange for distressed commercial bank debt.

"Russian loans are languishing despite better news, but we believe they are capable of railying, independently of the market as a whole, as restructuring talks approach," says Morgan Grenfell.

Loans denominated in Deutsche marks are seen as particularly attractive, since these have higher levels of past due

Concern over terms of Argentaria preference issue

By Antonia Sharpe

The eurobond market yesterday failed to get much more information on the planned D-Mark issue of Europreference shares by Argentaria, the Spanish bank which is 51 per cent owned by the government

INTERNATIONAL BONDS

The bank said the initial size of the offering, the first in the eurobond market, would be DM200m and the dividend, to be paid annually or quarterly, would be in the range of 8% to 9% per cent. Legal constraints prevented Merrill Lynch, the lead manager, from providing

more details. Many syndicate managers felt uncomfortable about the deal, especially as Barings' collapse has cast a shadow over deeply subordinated bank debt.

In addition, German investors were not believed to be keen on ultra long-dated paper. One syndicate manager noted that the 30-year bund had not taken off, which hardly bodes well for an undated D-Mark preference share issue from a

Two further concerns were that the dividend is fixed. unlike dividends on preference shares in German companies which reflect changes in divi-dends on ordinary shares, and that the shares might be difficult to trade. However, the market believes Merrill must

have pre-placed a large portion of the deal to be going ahead. Elsewhere, the flow of eurodollar issuance continued as CCCIF, the French mortgage bank, raised \$400m through an offering of five-year floatingrate notes and Wal-Mart Stores, a popular name among continental European retail investors, launched a \$250m of

three-year eurobonds.

US DOLLARS CCCIF‡ Waiment Stones TTALIAN LIRE

> CCCIF's deal injected badlyneeded liquidity into the FRN sector which has seen poor supply this year and syndicate managers said there was little prospect of further issues in

the near future.

150bn

200

12.00

7.125

The discounted margin on the notes of 15 basis points over Libor, which compared favourably with outstanding FRN issues from banks with similar double A ratings, got the deal off to a good start, the joint lead managers CSFB and HSBC said.

The bank's 20 per cent risk weighting also appealed to investors, they said, but it would take some time to place

the entire offering. When the notes were freed to trade the margin remained stable. The issuer is believed to have swapped the proceeds into floating-rate French francs, at a similar margin over the Paris interbank offered rate. The notes were mainly sold to institutional investors in Asia and Europe. By contrast, Wal-Mart's euro-

bonds were snapped up by retail investors in the Benelux region and Switzerland. The company is believed to have kept the proceeds in fixed-rate dollars and, as is usual for US corporates tapping the short end of the eurobond market, achieved a yield spread around 7 basis points tighter than in the US domestic bond market. The bonds were priced to yield 18 basis points over Trea-

suries and the spread was

unchanged after syndicate

FT FIXED INTEREST INDICES

1 Up to 5 years (24)

6 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)

Index-linked

5-15 years (21) Over 15 years (9) irredeemables (6)

FT-ACTUARIES FIXED INTEREST INDICES

119.54

- CSFB/ HSBC Markets +18(7%%-98) Goldman Sechs International

speed up settlement. From May 22, subject to reg-99.525 May.2002 0.125R +22(81/1%-02) ABN Armo Hoare Gov ulatory approval, the exchange Final terms, non-callable unless stated. Yield spread (over relevant government bond) at leunch supplied by lead manager. ‡ Floating-rate note. R: fixed re-offer price; fees shown at re-offer level, a) 3-mth Libor + 1/4. b) Long 1st coupon. said it would offer sterling/ D-Mark and D-Mark/lire options, with specifications similar to its existing currency options. The two products represent the latest stage in Matii's strategy to launch a number of cur-

> and dollar/D-Mark options. "We believe that if our product range of currency options is wider, we will have more chance of attracting business," Matif said yesterday. "The idea is to develop a whole range of currency products." Mr Gérard Pfauwadel, chair-

> > 2.09 1.62 3.27 1.87

119.58

140.98 157.46 181.49 137.68

Mar 28 Mar 27 Mar 24 Mar 23 Mar 22 Yr ago High" Low" 81.79 91.99 91.96 81.74 91.69 95.97 107.04 88.54 110.48 110.51 110.42 110.46 110.57 115.45 133.87 106.50

-0.04

-0.02 -0.12

2.89 5 yrs 3.18 15 yrs 4.05 20 yrs 1.47 fred.† 3.22

Up. to 5 yrs Over 5 yrs

last year with its dollar/franc

man, added: "Currency derivatives traded in an organised. secure and transparent European market certainly have their uses in a highly volatile

forex environment. At the same time, Mattf said that it was accelerating its currency delivery procedures, so settlement on options will be completed within one day

DERIVATIVE INSTRUMENTS

rather than the two days currently required. It said the rency products, which started change would take place next

> It also announced that it was launching additional expirations on its existing dollar/ D-Mark and dollar/franc options, with two expiration dates each month.

Meanwhile, the Commission des Opérations de Bourse, the French markets watchdog, yes-

8.38 8.36 8.34 8.39

7.35 7.87

Mar 28 Mar 27 Yr. ago

terday confirmed that it had reached an agreement for the exchange of information with its German counterpart, the Bundesaufsichstsamt für den Wertpapierhandel.

Matif said the agreement was the final step necessary for the second phase of its link-up with the DTB, the Frankfurt financial futures market, which will led to two French products being offered to German traders on electronic

screens by the end of the year. The selection, which comes in exchange for two DTB products already available through screen trading in Paris, will take place after recommendations from members at their annual general meeting, which

is scheduled for April 11. Matif has had less success with two of its interest rate products which are now virtually dormant: French medium term and French long-term

8.58 8.70 8.64

Mar 28 Mar 27 Yr. ago

2.09 3.66

May 22

98.0 98.7

8.56 8.66 8.60

Mar 28 Mar 27 Yr. ago Mer 28 Mer 27 Yr. ago Mar 28 Mar 27 Yr. ago

7.59 7.97

2.12 3.68

94.6 100.1

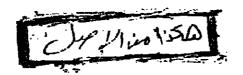
WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Day's Week Month change Yield ago ago Red Date JUL 0.48 0.76 1.12 93.5600 +0.110 10.07 10.19 10.14 100.5400 +0.040 7.41 7.41 7.64 97.8100 -0.080 8.08 8.03 8.30 107.3500 +0.150 8.79 6.68 8.08 87.8700 -0.100 8.91 8.93 8.88 101.0900 +0.050 7.59 7.60 7.27 98.520 +1.250 7.71 7.88 8.00 9,000 7,500 7,750 9,000 7,000 8,000 7,500 7,375 6,250 09/04 93.5600 01/05 100.5400 10/04 97.8100 12/04 101.3500 12/04 87.8700 10.19 10.14 7.41 7.64 8.03 8.96 8.93 8.98 7.60 7.27 7.88 8.00 7.14 7.41 8.81 8.79 05/98 04/05 01/05 10/04 7.59 7.71 7.17 04/05 98,5200 +0.040 7.17 01/05 101,3600 +0.040 7.17 10/04 82,9000 -0.150 8.81† 01/05 81,2700 +0.140 12.93 06/99 108,6190 - 3.11 02/05 87,0000 +0.100 7.31 02/05 87,0000 -1.500 12.41 02/05 88,4500 -0.340 12.43 02/05 88,2200 -0.490 11.34 06/99 91-17 -4/32 8.37 12/05 89,2200 -0.490 11.34 06/99 91-17 -4/32 8.37 12/05 100-03 -8/32 8.49 10/08 104-03 -9/32 8.49 02/05 102-24 -8/32 7.11 02/25 103-03 - 7.37 04/04 85,1800 -0.140 8.40 NOTIONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFFE): Lira 200m 100ths of 100% 9.500 4.800 4.600 7.750 13.14 3.21 3.96 7.31 Est vol Open int. Sett price Change High Lo₩ 94.37 -0.22 -0.22 94.00 94.63 93.35 III ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100% 11.66 11.56 10.72 8.52 8.62 8.62 7.42 7.58 8.44 11.59 12.32 11.22 8.33 8.41 8.42 7.12 7.39 8.41 | Sweden | BUUD | LETUS | LETU M NOTIONAL SPANISH BOND FUTURES (MEFF) Sett price Change High Est. vol. Open Int. LOW 5.76 5.87 5.84 6.04 6.25 Low 102-28 102-29 IL LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100% 1-31 1-04 0-47 5ep 2-12 2-48 3-25 Jul 1-45 2-18 2-61 **BOND FUTURES AND OPTIONS** # NOTIONAL FRENCH BOND FUTURES (MATIF -0.14 -0.05 -0.08 112,820 6,168 1,539 Open Sett prace Change Low Est, vol. Open int, -0.08 82,30 1,559 8,112 Jun 0.62 # US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% 111 112 113 114 115 High 105-01 104-18 104-00 Low Est, vol. Open int. -0-03 -0-02 -0-03 331,266 17,035 1,444 IN NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100% Open 113.85 Est. vol Open int. Low 174753 113.83 UK GILTS PRICES | Notes | Note Conversion 91-ppc 2004 ... Trans 91-ppc 2004 ... 8 1-ppc 20054; ... 2009 91-ppc 2005 ... Trans 112-ppc 2003 ... 7 14-ppc 20064; ... 112-ppc 2003 ... 112-ppc 2004 8... 7 14-ppc 2004 8... 7 14-ppc 2004 8... 7 14-ppc 2009 # 8.58 105324 8.50 8833 8.47 1005 8.55 100534 8.78 1224 8.50 943 8.50 943 8.55 96534 8.79 1283 8.49 1004 8.79 1283 8.49 10452 8.49 10452 8.49 10452 8.49 10452 8.97 7.51 8.48 8.94 10.22 8.19 8.31 10.09 6.49 10.48 8.54 8.31 5.45 995 mil 6.39 1073 652 1033 652 1033 659 1055 659 105 974 A 1015 A 101 Ower Filtens Years Treat 6 1/4pc 2010 Case 9pc Ln 2011 Treat 9pc 2012 Treat 9pc 2012 Treat 9pc 2013 Treat 9pc 2013 Treat 9pc 2015 Treat 9pc 2017 Treat 9pc 2017 Treat 9pc 2017 Treat 84pc 2017 8.40 81 15 8.46 104 13 8.45 104 14 8.23 75 16 8.41 96 16 8.37 96 16 8.44 93 13 8.38 103 13 8.89 13 13 14 7 67 8.59 8.57 7.32 8.32 8.30 8.26 8.44 8.15 89.2 Adam Dev 104.pc 2002 126.4 Bham 114.pc 2012 Ireland Cap 84.pc 110 Spec tap 1998 13pc 97-2 Hydro Quarter 15pc 2011 Lends 134.pc 2006 4413 LCC 3 3er 20 Aft 3913 Marchaeter 114.pc 2007 555 Mart. Wir 2nc 8 315 Newdo Angillo 34.pc 3921 2814 44.pc 11.2024 2715 Un sier Scales (67.pc 2008 -2 1354 +12 1184 +13 1184 -14 11854 -14 11854 -15 1484 -15 1484 -15 154 -15 154 -15 154 -16 154 -16 154 -16 154 -16 16 16 9.21 8.64 8.51 8.51 12.04 10.54 10.47 9.08 9.96 4.23 --14.04 1972 155 964 196 1973 125 284 1114 694 1294 1294 1682 1113 1164 161 169 169 169 394 29 1154 71 133 1274 1179

Undated
Controls 4pt
War Lorn 312pcts
Control 32pc 66 Aft
Control 22pc
Control 22pc

8,60 8,35 6,02 8,59 8,35 6,42

FT/ISMA INTERNATI	ONA	L BO	OND	SEF	MCE			- 4.		
	s for w		re is ar	adequa	ile secondary market. Lettest prices ut	7:00 pa		rch 28	Yletd	inquind Bid Offer Chg.
8. DOLLAR STRAIGHTS		-	<u>-</u> -				1025	<u></u>	6.03	
bey Nati Treasury 612 03 1000	92%	231	tja B	7.71	United Kingdom 7 ¹ g 97		967	-5	7.69	Aliance Leics 113 97 £
ceta Province 7% 98 1000	101/4	10112		7.20	World Bank 0 15 2000	22	22/2	-12		
etna 8½ 00	105	105 ¹ 4 103 ² 4	4	7.22 7.28	World Bank 5% 03	90% 110h	91 111	-10	7.33 6.26	Denmark 64, 88 £
nk Ned Gemeents: 7 99 1000		997		7,09		. 10 2	•••			58 6 03 £ 1000 94% 94% _4 Helliex 10% 97 £ 100 703 2 103% _2
rik of Tokyo 8 ² g 96	1014	10112		7.05	SMISS FRANC STRAIGHTS			_		Hanson 10 ³ 2 97 £ 500 103 ³ 2 103 ³ 3 - ¹ 2
lgtum 5½ 03	85%	87 101 %	1.	7.65 7.03	Asen Dev Bank 6 10 100	103 29%	104	7	5.70	HSBC Holdines 11.69 02 E 193 109% 110% -
	125	12%	-Je 34	8.09	Austria 4 ¹ 2 00 1000 Council Burope 4 ² 4 98 250 Dermark 4 ¹ 4 99 1900	100%	99 ¹ ¢ 101	44	4.56 4.45	lapan Dav Sk 7 00 E 200 925, 927, 12
nach 6½ 97	981	99	وك	7.09	Denmark 41, 99 1000	187	98%	1,1	4.53	Land Sect 9½ 07 £ 200 99½ 99½ 39%
aung Kong Pin 5½ 98 500	90 ¹ 2	914		6.74	BE 64 04	10842	109		5.57	Ordanio 11 to 01 f
na 6½ 04	104 £	88¾ 101¾	ᆌ	8.80 6.85	Elec de France 71, 08	1104	171 ¹ 4	+4,	5,87 5.03	Powergen 87, 03 E 250 977, 981, J ₄ Seven Trent 111, 89 E 150 1081, 109 J ₄
dt Fonder 9 ¹ 2 99	1073	107%	44	7.26	Fritenci 7 ¹ 4 99 300 Hyunda Motor Fin 8 ¹ 2 97 100	107	1084		5.35	Severn Trent 11½ 89 £
dik Fonder 9 ¹ 2 99 300 mark 5 ¹ 4 98 1000	961	97	•	7,02	Iceland 75g 00 100 Kohe 6 ³ g 01 240	109 ¹ 2	110		5,51	يلاء يولاء 100 87% 100 87% المستحدد Abbey National 0 98 NZ\$
	33/4	93 ¹ 2		7.69	Kobe 6 ³ a 01	1084	1004,		5,19	TCNZ Fin 94, 02 NZ\$ 75 102% 103% +14
SC 84, 96 193	1014	1024 1014		7,07 8,89	Ontario 6 ¹ 4 00 400	10242 071.	163 87%	يد	5.84 6.48	Credit Local 6 01 FFr 7000 90\g 90\g 90\g 102\g 1\g 1\g 18cc de France 8\s^2 \cdot 22 FFr 3000 102\g 102\g 102\g 2\g 102\g 1
184 96 100 74 98 250 94 97 1000 c de France 9 98 200 m Bank Japan 8 02 500	1014	1012		676	Ousbec Hydro 5 08 100 SNCF 7 04 450	1114	1114	+4	5.45	Bec de France 8 ³ 4, 22 FFr 3000 102 ¹ 4 102 ¹ 5 ³ 5 SNCF 9 ⁷ 4 97 FFr 4000 103 ³ 5 103 ³ 6 ³ 6
94 97 1000	105lg	1053		7.02	World Bank 5 (X)	1004	100%	•	496	200 24 m Lt
de France 9 98 200	1043	1051		7.16	World Bank 7 01 600	100%	10912		5.15	PLOATING RATE NOTES
m Bank Japan 8 02	1024	103 ¹ 4	ᆚ	7.48 7.27	YEN STRAIGHTS					leaved BM Other
eral Nati Mort 7,40 04 1500	1004	1002	-4	7.50	Belgium 5 99	1072	108 ¹ s	+2	3.17	Abbey Nati Tressury -14 99 1000 99,62 98,70
nd 64 % 3000	994	9912	4	7.18	E9 65 00 100000	12514	11512	7	3.25	Below
Motor Credit 61/4 98 1500	9712	974	-Jg	7.34	EB 6 ⁵ y 00 100000 Finland 6 ¹ y 96 50000 Inter Amer Day 7 ¹ y 00 30000	10412	104%	_	2.12	BFCE-0.02.96
Bec Captel 91, 95	1025	102%		5.96	kter Amer Dev 714 00 30000	1184	1185	+1/2	3.32	Britainia (J.10 98 E
A. Japan Fin 77 ₉ 97 200 Arner Day 75 ₉ 96 200	1002	1014 1014		7.53 6.92	lally 3 ¹ 2 (11 300000 Jopan Dev Bx 5 99 100000 Japan Dev Bx 6 ¹ 2 (11 120000	100	971 ₂	મું 비구	4.09 3.07	Canada 4 99 2000 99,19 88,25 CCCE 0 06 Equ 200 99,18 99,37
inance 54, 99 500	93%	944		7.15	Janan Dev Rk 6 ¹ 2 01 120000	1161/2	1765	45	3.59	Great Grammais & GID
67, 23 3500	80%	814	į,	8.89	Nappon Tel Tel 57, 96 50000	105	105	44	216	Dentitark = 98 1000 99.70 99.80 (
an Dav 6% 6 ³ a 01	1045	104%		7.37	Norway 53g 97	105 li	108	+4-	221	Drescher Finance & 99 DM 1000 100,00 100,09 5
tel Bisc Per 10 96	1024	103 ¹ 8 90 ¹ 2	ياء	7,07 8,22	SNCF 61, 00 30000	1154	116 1724	+44	3.24 3.78	Ferro dei Stat 0.10 97 420 98.90 100.07 Prilano 0 97 1000 100.10 100.17
8 Fin 8 97 300		101%		7.38	Span 51, 02 125000 Swiden 45, 98 150000 World Bank 54, 02 250000	1053e	105/2	+2g +3g	284	Mi Bank Int 4, 99
suchita Flec 7 1, 02 1000	9812	981,		7.66	World Bank 54 02 250000	1097	מונ	42	3.67	Tely 4 96 2000 99.87 99.98
×ay 7 ¹ 4 97	100%	100%	7	6.91				-		LKG Saden-Wuert Fin -1 ₈ 98 1000 99.50 99.58 Loyds Bank Perp S 0.10 600 82.19 83.19
nay 7 ¹ 4 97 1000 nio 7 ³ 3 03 3000 or Kontrolloank 8 ¹ 2 01 200	1961s	98½ 105¼		7.84 7.32	CTIMER STRANGHTS Gerénence Lux 9 ¹ 4 99 LFr 1000	1043.	1054		7.71	Licycle Stank Perp S 0.10 600 82.19 83.19 (Maleysa & 05 650 92.18 99.47 9
-Carada 7 4 96 300	1004	100%	412	699	NB Deut industrik 8½ 03 LFr 3000	10012	10112		8.40	New Zealand -1-99 1000 co.e.o. 4
ugal 5½ 03 1000 bec Hydro 9½ 98 150	865	885		7.77	World Bank 8 98 LFr 1000	101 ¹ a	101 🗓		6.85	Nova Scotta (4 99 500 99.59 99.69 (
bec Hydro 93, 98	10614	1065	ᆤ	7.82	ABN Arms 69 00 F	9914	993 <u>4</u>		6.84	Orizanio 0 99
bec Pitov 9 96 200 sbury 91 ₈ 96 150	ᄣ	104 ² 4 103 ² a	4	7.61 7.17	Berk Ned Gemeenten 7 03 FT	97% 1552	99 106 ¹ 2	4 <u>1</u> 2	7.45 8.89	Herite (7 86
10.89 336	10.5	1074	7,	7.98		1015	1012	1-8	6.44	SZERNOW Berlin - 11.05 96 DM - 9000 - 9004 - 9000 - 1
F 9 ¹ 2 98 150 n 5 ¹ 2 99 1500	1065	107	•	7.16	Corputa Mort & House 814 99 C\$ 1000	0				State Ek Victoria 0.05 99 125 99.97 100 14 6
n 5 ¹ 2 99 1500	267	97		7.32		99 4	100	+4	8.50	Sweden 0 88 1500 99.85 99.97 (Sweden 1 01 2000 99.08 99.14 (
Bk NSW 812 96 200	101½	1013	4	7.16	BB 10 ¹ , 98 C\$ 130		1055		829	Sweden → 101 2000 99.08 99.14 6 Unback Kingdom → 2 96 4000 99.93 99.98 6
den 6½ 03	1013	93Å; 101 ¹ 2		7.75 6.94		101 101 %	104 ¹ 6	+18	8.50 B.46	
o Bec Power 61 ₂ 03 1000	90%	9114	4	7.54	KNW at Fin 10 01 CS 400	105	1057	+	8.82	CONVERTIBLE BONDS
o Metrocolls 84; 96 200	HOI L	102	-	7.02	Nitopor Tal Tal 10% 99 CB 200	105	10612	44	6.6B	Conv.
ta Monor 5% 98 1500 at Kingdom 74 02 3000	B6 ⁵ 8	96%		6.92	Ontario 8 03 C\$ 1500 Ontario Hydro 10% 98 C\$ 500	94%	95 ¹ ,	+3	9.10	leaved Price Std Other Pr
ad Kingdom 74, 02 3000	85	99 ³ 4	44	7.31	Ontario Hydro 10% 99 CS	108/2	1074		8.76	Browning-Ferris 6% 05 400 5212 9414 9514 +
d Bank 8 ³ s 99 1500 d Bank 8 ³ s 97 1500		103k	4	7.19 6.89	Cartos: Prov 10½ 95 CS		105 ¹ 8	**	8.61 8.90	Chubb Capta 5 99 250 85 1084 1064 +
0 034 04 37	100-Z	ILLOW	•	400	Council Europe 9 01 Eq 1100	102	1024	74	8.45	Gold Kalgoodie 7 ¹ 2 00 65 1,0554 94 ¹ s 95 ³ s 4
TŞÇIFE NARK SIRAKIHTB					Credit Foreter 8% 04 Equ	9812	8812	4		Harrison 9 ¹ 2 05 £ 500 25875 1017 ₈ 1024 ₁ # Harrison Amorica 2.39 01 420 30.8756 75 757 ₈ 4
fa 6 ¹ 2 34	847	85 ¹ 8		7.83	Credit Lyonnais 9 96 Ecu	101	101 4	-	1.00	HORE KORD Land 4 Of 410 91 ns 777 777 4
R Foreser 7 ¹ 4, 03	199°E	997		7.35		104	1044		7.61	Land Secs 64 02 £ 84 6.72 935 534 Land Secs 64 02 £ 90 5.64 847 887
mark 6 ¹ g 98 2000 a France 6 ¹ g 03 1600	99 ⁵ 8	835°		220	Ferro del Stat 10 ¹ e 98 Etal	1071	1045 107%	1_	8.37 8.84	Lesmo 74, 05 £ 90 5.64 847g 867g
	93 <u>1</u> 2 100%	1013 2-101		7.30	Sanda & 66 Feu 1000	1015	101%	7	7.43	MESU 1881 27 LD 200 2002 6 77 % 76 L
6 ¹ 2 00 2500	9912	995		6,62	United Kingdom 8 ¹ g O1 Ecu 2750	1035	1034	4	8.31	MOUNT 108 F5 6 97 97 100 2.283 96 87 97 1
94 00 1500	96 3	98%	_	6.64	ALDC 10 99 A\$100	1001	10012	4	8.94	Coden 6 ft B B 30 ft P PP
nd 7½ 00 3090	1024	1027	4		Comm Sk Australia 13% 99 AS 100	11212	1127	44	10.10	Permedi 43, 03 500 56,9007 9314 9414 44 Sunizamo Bank 314, 04 300 3606.9 8212 8312 44
74, 98 5000	101,5	1017	바	6.65	BB 74, 99 A\$	95 ⁷ 4	95%	_	930	Sumanno Bank 34, 04 300 3505.9 8212 8312 +1
Baden-Wuert 64: 08 2250	83	914		7.56	NSW Trensury Zero 0 20 AS 1000	10	104	+1	240	SER DESTRUCT HE HELD TO ALT
cay 64g 951500 no 64g 041500	995g	993 914		6.26 7.56	R & I Rank 7 4 03 A\$ 125 Same 54 NSW 9 02 A\$ 300	845 ₂ 83	85 ¹ 8 93 ³ 8	j.	19.54 19.57	Tesco Capital 9 05 £ 200 2.51 1171 1181 4
	384	88,5	44	7,38	Sin Aust Gov! Fin 9 02 AS		9212		10.55	Terco Castel 9 05 £
		4042	ᅸ	6 77	Circles on Accricate 12 GB AR 127	175E.	175	_	935	2 Only one market maker experient a price
len 8 97 2500	W.	10-7	7	-	CHANGE STATE IN THE PARTY SALE					nate ((Simple-month Salatone mean rate) for US datara. C.con=The o





1 82 A N

CURRENCIES AND MONEY

MARKETS REPORT

Foreign exchanges stay on central bank alert

Currency markets spent a nervous day yesterday waiting for the outcome of the policy meeting of the US Federal Reserve, writes Philip Gawith. Expectations that the Fed

might tighten policy have dimmed in recent weeks, but the proximity of an important policy meeting was sufficient to place a dampener on trad-

Markets are also keeping a wary eye on the Bundesbank council meeting tomorrow, while talk is rife of a cut in the Japanese official discount rate.

The dollar finished slightly lower in London against the D-Mark at DM1.3997 from DM1.4087. It was little changed against the yen at Y89.29 from Y89.305.

The market continues to see the risks for the dollar on the downside. It seems unlikely soon to enjoy the benefit of higher short-term interest rates, while the possibility of the market returning to its fear that the Fed is "behind the

curve" remain real.

The weaker dollar helped push the D-Mark higher against most European currencies. Against the French franc it closed at FFr3.53 from FFr3.518. The Swedish krona fell sharply against the D-Mark on rumours that a leading bank had issued a sell recommendation on the currency. It finished at SKr5.228 from

SKr5.167. Sterling had a steady day, with the trade weighted index finishing unchanged at 85.4. DM2.2404, from DM2.249, while it finished at \$1.6007, from \$1.5965 against the dollar.

■ The main talk in the market yesterday concerned the intentions of the Bank of Japan. The

Poun	In New Yor	*
Mar 26	Latest	~ Prev. close ··
£ epet	1.6065	1.5860
7 mm	7.5063	1.5958
3 750	1 6052	1.5946
1 yr	1.5939	1.5834

expectation of a shift in rates was reflected in the behaviour of yen interest rate futures. On the SIMEX exchange in Singapore, the June euroyen contract ended 13 basis points higher at 98.27.

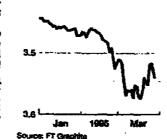
Money market rates have also been falling. The core rate on the benchmark unsecured overnight call fell for a second successive day, to 2½ per cent, from 2å per cent. A Bank of Japan official said, however, that these rates did not conflict with the official discount rate set at 1.75 per cent.

Market expectations, how-ever, are that the Bank of Japan will cut the ODR to one, or 1.25, per cent, perhaps as soon as Friday. Speculation was fuelled by comments on Monday from Mr Masayoshi Takemura, the finance minister, that his ministry would take appropriate measures to stabilise the dollar/yen rate. He said his ministry's mone-

tary stance would be "swift

and flexible".

Against the D-Mark (FFr per DM)



This was taken to mean that it will urge the Bank of Japan to cut its official discount rate. Whether this will be sufficient suasion to coax the notoriously chary BOJ into action remains to be seen. But Mr Mark Cliffe, international economist at HSBC Markets in London, said these exchanges were "part of the usual rain-dance of prepa-

ration for a move in the official

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

discount rate."

Whether a cut in interest rates would reverse the rise in the yen is unclear. Mr Avinash Persaud, head of currency research at JP Morgan in Lonalready so low it is hard to see a cut in the discount rate making much difference."

He said capital flows back into Japan, which were supporting the yen, were more a function of the need to offset nese equities than the level of short-term interest rates.

■ Markets are less optimistic that the Bundesbank will deliver a cut in interest rates. A Reuters poll of 20 economists across Europe found that none expected a cut in official rates, and only one a possible move in the tepo rate.

Speculation that the Bundes-

bank might ease the repo rate has belped the French franc recover from recent lows against the D-Mark, although it

gave up some of these gain

Also on the recovery path the Belgian franc. Rates wer raised earlier this month after un uncharacteristic wobble i the exchange rate. Yesterda Mr Alfons Verplaetse, governo of the central bank, said th franc was back to its corre position in the ERM. He rea firmed the commitment t keeping it pegged to the D-Mark.

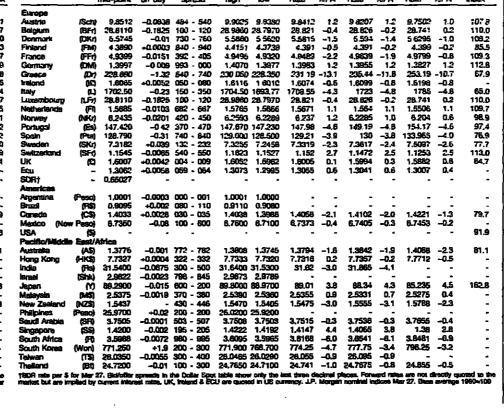
The Bank of England pr vided UK money markets wit £141m at established rate after forecasting a £550m shor age. Three month LIBOR wa at 65 per cent, still below the 6% per cent base rate.

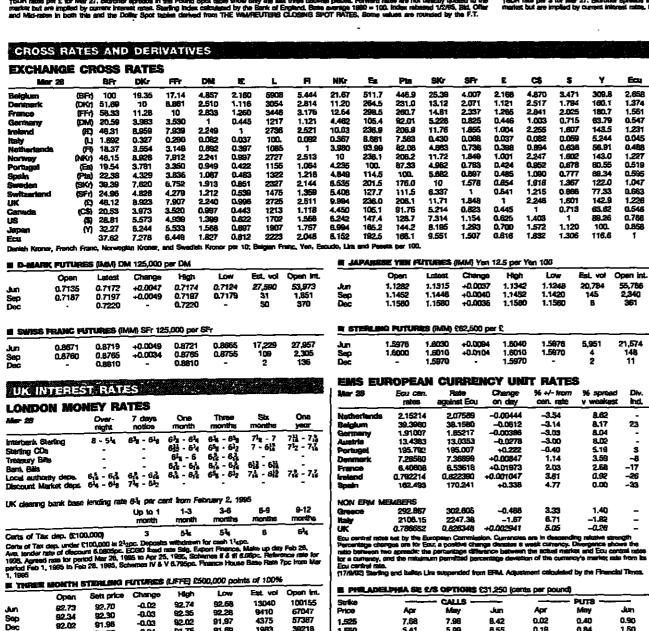
¥2 28	٤	5
Hungary	190.752 - 190.971	119.190 - 119.290
विका	2798.37 · 2630.72	1748.00 · 1750.00
No.	04734 - 04737	0.2955 - 0.2959
Potent	37717 - 37733	23507 - 23570
Passia	7818.78 - 7521.20	4884.00 - 4357.00
UAE	52779 - 52503	35773 - 36731

MONEY RAT	ES						
March 28	Over	One	Times	Stx	One	Lomb.	Dis.
	night	month	mths	mths	year	Inter.	(19 1 18)
Belgium	579	57	67	63	61/2	7.40	4.50
week ago	47	58	676	67a	63	7.40	4.50
France	79	В	. 8	794	714	6.00	_
жаек адо	75	8	8%	8%	72	5.00	
Germany	4.53	4.85	4.95	5.10	5.35	6.00	4,50
week ago	4.90	4.85	5.00	5.15	5,45	6.00	4.50
treland	_5	5	6 <u>6</u>	7%	78	-	_
week ago	5°-	6%		74	72	=	7.50
Raly	104	10% 10%	11%	11% 124	11) 12%	-	7.50
week ago Natherlands	4.87	5.00	11g 5.07	5.19	5.44	_	5.25
Meek 980	4.97	5.00	5.11	5.26	5.60	_	526
Switzertend	3)4	34	346	38	4	8.825	3.50
Anak soo	314	3%	372	3%	4%	6.625	3.50
US.	- 6	64	62	6%	674		5.26
week ago	5 <u>n</u>	64	64	6%	65	_	5.25
Jacob	57	24	18	1%	18	_	1.75
week ago	24	2.	24	2%	2%	_	1,75
S & LIBOR FT LO	ndon						
Interbenk Fluing	-	6%	614	82	62	_	-
week ago	-	614	614	8	64	-	-
US Dollar COx	_	5.89	8.12	8.24	8.49	_	-
week ago	_	5.89	6.08	6.20	6.52	_	~
SDR Linked Da	_	4%	416	4%	411	_	~
week ago	-	476	475	51	52	-	~
ECU Linked De mid :	-	ete Rike 3 i	mehar 64s	6 mths: i	22: 1 ves	r 7% S LE	BOR Ins
Recent fire offered fates	for Silber	Cupted 10	the meri	על אל אם		a ben's et	1tam e
Cay. The bests are E	ieries T	ust, Bank	at Takyo.	Bandeni	end Nati	onel Weater	erpiter. Consu
	A 100 00	ALIMANDE NAC	-107	, 05 5 6	W 250 3		

week ago		- 43	475	54	5 <u>ã</u>						
RCU Linked S reces are offer Cay. The bent Mid rates are	ed Cates &	r \$10m quote inco Tourt B	d to the mer	inig by for Receiped	end National	grisp at 11am i Vicetminster.	serbenk fixing each working sts (DII).				
EURO C							_				
Mar 28		hort 7		One nonth	Three months	Six Months	One year				
Belgian Franc		5% 6	- 5% 6	- 5%	6 ¹ e - 6	6,7 - 6,2	6,2 - 6,7				
Danish Krone			67 7,1	- 74	714 - 73	712 - 712	711 - 772				
D-Mark	43		44 47	- 44	5 - 4%	5lg - 5	5 g - 5 k				
Dutch Guilde	r 5			- 413	54 - 5	5.9 - 5 9	514 - 578				
French Franc Portuguese E		- 7½ 8½ - 9½ 10		- 7년 - 70년	83 - 75 114 - 104	7년 - 7년 11월 - 11	76 - 75 113 - 113				
Spenish Pese		- 8 ⁵ a 8 ⁷ a	- B3, 9,	- 9,,	94 - 94	101 - 1014					
Steriona	612	- Fla Rh	اق ماع ـ	- 64	6登 - 6路	7년 - 6년 3월 - 3월	752 - 712				
Swiss Franc	373	- 32 311		. 31 ₂	3½ - 3½		4 - 33				
Can. Dollar	8.	7 8		h - 8	814 - 814 B14 - 8	84 - B	8 ¹ 8 - 8 61à - 6.2				
US Dollar Italian Lua		-51 64 2 9 104	- 5분 6 ¹ - 10 10개	10.5	11 10	614 - 616 1114 - 112					
Yen			21 21	- 24	24 - 21	2,4 - 2	24 2				
Asian SSing	234	- 25 23	24 26	- 216	2 9 - 212	23 . 24	33 - 34				
Short leim rate	es are col Bonth I	for the US D	olio end Yes Lundia naar	n, athers NFI Paris	two days no Interbank i	eice, offered cate					
	Open	Sett price	Change	High	Low	Est. vol	Open int.				
Jun	92.78	92.57	-0.19	92.80	92_45	57,451	51,290				
Sep	93.30	93.14	-0.15	93.30	93.09	9,798	34,777				
Dec	93.32	93.23	-0.09	93.32	93.19	5,781	21,388 16,250				
Mar	93.18	93.12	-0.08	93.18	93.08	1,898	10,250				
S THREE MONTH EURODOLLAR (LIFFE) S1m points of 100%											
	Open	Sett price	Change	High	Low	Est. vol	Open Int.				
Jun		93.61	-0.02			o	565				
Sep		83.42	-0.01		***	200	359				
Dec Mar	93.22	93.21 93.20	-0.02 -0.02	93.22	93,22	200	270 0				
					_	_	_				
M THREE I	HONTH !	UROMARI	L PUTURE	s (LIPPE)	DM1m po	ints of 100%					
	Open	Sett price	Change	High	Low	Est. voi	Open Int.				
Jun	94.97	94.95	-0.01	94.97	94,94	22356	187295				
Sep Dec	94.76 94.51	94.73 94.46	-0.02 -0.03	94.76 94.52	94,72 94,44	21260 20076	169634 124434				
Mar	94.22	94.17	-0.03	94.23	94.16	5194	66421				
p THREE N						•					
	Open	Sett orice	Change	High	Low	Est. vol	Open Int.				
Jun	88.53	88.43	-0.08	88.67	88.31	11256	41083				
Sep	88.65	88.54	-0.06	88.72	88,46	2897	23990				
Dec	88.69	88.57	-0.07	88.72	88.58	1067	13227				
Mar	88.67	88.54	-0.05	88.67	88.53	846	7838				
THREE A											
1	Open	Sett price 96.24	Change	High 96.28	Low 96.22	Est. vol 2048	Open Iπt. 22791				
Jun Sep	96.24 96.13	96.24 98.13	:	96.14	96.22	696	7908				
Dec	95.94	95.95	0.02	95.95	95.94	283	6111				
Mar	95.75	95.7 9	0.05	95.79	95.75	91	1080				
IN THREE D	CHTH	ICU PUTUE	UFFE)	Ecu1m	points of 10	0%					
	Open	Sett price	Change	High	Low	Est. vol	Open Int.				
Jun	93.16	93.07	-0.06	93.18	93.05	326\$	8631				
Sep Dec	93.16 92.92	93.05 92.85	-0.09 -0.08	93.16 92.92	93.04 92.85	493 231	4387 2292				
Mar	92.52	92.62	-0.05	92.67		195	1932				
' LIFFE futures											
	_	-									

POUND SPOT FORWARD AGAINST THE POUND -0 0608 614 - 753 -0.1718 075 - 251 +0.0071 190 - 266 +0.0187 162 - 344 -0.0037 047 - 082 -0.0036 384 - 413 -1.158 916 - 190 -0.0068 853 - 974 +6.71 306 - 713 -0.1718 075 - 251 -0.0062 897 - 976 -0.052 897 - 976 -0.052 897 - 976 +0.04 036 - 260 +0.0926 040 - 237 -0.0926 459 - 490 15.8235 15.7535 46.4210 46.0950 8.9455 8.9020 7.0500 6.9830 15.756 0.9 48.1413 -0.7 8.9326 -1.3 48.0513 0.6 45 6483 8.9461 -1.0 8.8977 110.7 109.0 86.3 109.7 113.9 86.8 96.5 65.4 710.7 110.5 100.1 97.2 78.0 114.9 85.4 7.0500 6.9830 7.9306 7.6835 7.8181 -1.7 7.9355 -1.4 7.8885 2.2494 2.2375 2.2379 1.4 2.2317 1.6 2.1948 369.052 385.852 0.9979 0.9953 0.9957 0.8 0.995 0.5 0.9965 2729.11 2712.06 2735.21 -4.4 2756.76 -4.6 2839.11 48.4210 46.0950 46.1413 -0.7 46.0513 0.6 45.6463 2.5197 2.5087 2.5078 1.3 2.5012 1.5 2.4627 10.0095 9.9704 9.9844 1.1 9.0885 1.0 9.8647 236.522 225.549 236.783 -4.0 238.473 -4.2 205.559 205.736 206.678 -3.1 207.828 -3.3 212.558 11.7332 11.5839 11.716 -0.2 11.7199 -0.2 11.7316 1.8567 1.8456 1.8441 2.5 1.8346 2.9 1.786 -0.0023 250 - 259 1.2297 1.2247 1.226 -0.4 1.2265 -0.3 +0.0037 004 - 011 +0.007 532 - 584 +0.0104 454 - 469 -0.0998 387 - 221 1.6052 1.5964 1.4623 1.4525 2.2517 2.2331 80.9 10.8222 10.7380 2.2081 -1.6 2.214 -1.6 12.377 0.0 12.3777 0.0 80.1 24772 -3.0 24876 -2.7 2.5076 -1.5





THE	E MONTH ST	EHLING I	UTURES					E DIE 4	DELPHIA S							ncie! Th
	Орел	Sett price	Change	High	Low	Est vol	Open in.	Strike			U.S			<u></u>	PLITS ~	
un .	92.73	92.70	-0.02	92.74	92.68	13040 9410	1001\$5 67047	Price	Apr			Jun	Apr		May	JUT
90	92.34	92.30	-0.03	92.35	92.28	4375	57387		-		•		0.0		0.40	0.90
lec	92.02	91.98	-0.03	92.02	91,97	1983	3821B	1,525	7.66 5.41			8.42 8.55	0.19	_	0.84	1.50
	81.74	91.70	-0.04	91.76	91.69	1903	302 10	1.575	3.35			4.92	0.6		1.54	2.33
ian trade	d on APT. All Op	المعدورين الو	figs. are for	previous d	By.			1.600	1.80			4.82 3.65	1.5		2.53	3.37
								1.625	0.81			2.52	2.9		3.94	4.71
								1.650	0.29			1.70	4.94		5.69	6.40
ешъ	T STEPLING	OPTIONS	(LIFFE) 25	<u>90,000 pc</u>	alats of 100	<u> </u>			y's val, Caffs :							
310		CAL				· PUTS			-			-				
trikes	.kuri	Se		ec	Jun	Sep	Dec	20000 0	5 July 18 18 18	1982 P. S.	10 July	32 M	A * 17	* / **		
rice			_		0.15	0.48	0.80		E MONTH S	URODOLL	AR (NAM	\$1m pa	olimis of 1	00%		
250	0.35	0.21			0.24	0.63	9.96	1		Lebest	~) Hk		Low	Est voi	Open
275	0.19	0.11 0.11		19	0.39	0.61	1.14	l	Open		Change		-	•		
300	0.09 dad, Cada 5340 P				Calls 1792	34 Puss 1911	\$6	Jun	83.62	93.61		93.		83.59	70,513	520,1
st. val. 12	abet, Castle 5340 P	US 56/9. I	Jingsone cut	. фа	,			\$ep	93.44	93.42	-0.01	93.		33.41	55,875	332,7
								Dec	93.23	93.22	-0.01	93.	24 5	33.20	36,027	253,4
		DASE	LEND	NG R	ATES			(BASURY BI			\$1m pc		4.14	1,271	16,4
		RAJE	LEND					Jun	94.18 93.96	94.14 93.95	-0.02	93.		74.14 75.95	934	10,4
					6		%	Sep	93.77	93.77	-0.02	93.		5.52 B.77	343	9,04
Adam &	Company	3.75 D.	ncan Lawne eter Benk Li		75 Pox	burgho Guan poration Limit	entee ed is no	1		-						- Dig-
Alled Tr	ust Blank	175 Fi	encial & Ge	n Beenk7	50 tory	per authorise nking instituti	1 88 1	}	terest lige. are		•		4			
A	mehacher	Y/O BLK	yberi Flemini robank	1 & CO 9		al Bis, of Scott	end _ 8.75	M MURO	MARK OPT	OHES (LIE-)	E) DM1m	points o	X 10076			
D-4	Downto	2/3 198	irsness Meh	m 6	75 Sinc	er & Frieden	der 6.75	Strike		СА	<u>шs —</u>				PUTS —	
Sanco 8	BBO Vizcaya		bib Bank AC	Zurich . 6	75 6 8m	h & Williamson	Secs . 6.75	Price	Apr	May	TE	Sep	Apr	May	Jun	Se
Beark of	Cyprus	75 244	univos Bari		.75 TS2		6.75	9475	0.22	0.24	0.26	0.24	0.02	0.04	0.06	0.2
Benk of	retand	275 He	ranbin & Ge	n Inv Bk. 6	.75 TU N	ed Bix of Kum	eak 6.75	9500	0.03			0.13	80.0	0.12	0.15	0.4
Benk of	Scottend	75. 44.0	ı Comusi	4	.75 UKW	y Trust Benk	MC _ 5.75	9525	0			0.06	0.30	0.32	0.32	0.5
Benk of	Bank	-	Unama & CO	6	(75 mm	ABM Trust Baway Laidh	6.73	Est. vol. tot	al, Cade 3501	Puta 5970.	Previous d	ny's open	ing, Calle	135808	Puts 21667	74
Benchays	Med East	-		hanchel t	L75 mi	estate Benk	B 75	I BURO	SWISS FRA	JIC OPTIC		13) SFr 1	m point≤	of 100°	<u> </u>	
EMIEN O	hipiay & Co Lid	- NE 6-3	ian Harina B	ankt	.75 ,50	G126 D0 N		Strike		CAL	15				PUTS -	
_	NA	,/3 =6	opold Josep	1 & Sons 6	175	embers of Lo	-400	Price	Jun			Dec	Jun		Sep	Dec
Charleson	alo Flank— '	~~	yds Bark	9	1.75 W M	pestment Bar	Aring	9800	0.29	0.3		0.30	0.05		0.17	0.35
~~~		710 DM	graj Bark	تا ـــــ تي <u>ن</u> م		SOCIEDOL Mediably col		9625	0.13			0.20	0.14		0.29	0.50
care t	Co	./>	dand Bank .	., <u>6</u>	75 th	eckrajnistretior	,	9650	0.04	0.1		0.12	0.30		1.46	0.67
			und Banking oVectorinste	·			-		u.u. al, Calls D Put						~~~	3.51
Cyprus	opular Bank(	3,75 Na AARd	e Brothers .	6	.75			) == va_u	ar rans n lui	3 U. Frigoriou	a day a dip	a) I)L, U	entro centro c	122 000		



In accordance with the terms and conditions of the Notes, the interest rate for the period 30th March, 1995 to 30th September, 1995 has been fored at 11.10% per annum. The interest payable on 2nd October, 1995 will be PTE 55.50 per PTE 1,000

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA

HERE. THE CITY INSIDE OUT

THE BUCKS

214H1

KfW International Inc. Nom. ITL 150,000,000,000.-Floating Rate Notes due 1998

Notice is hereby given that from 29 March 1995 to 28 June 1995 the notes will carry an interest rate of 10.7781% per annum. Interest payable on 29 June 1995 will amount to ITL 137,720 per ITL 5,000,000 Note and ITL 1,377,202 per FTL 50,000,000 Note. Agent Bank: Société Européenne de Banque, Société Anonyme

**ASactive** To receive the first month FREE

THE TAX FREE WAY TO PLAY THE MARKETS'

**LEGAL NOTICES** 

IN THE MATTER OF: THE COMPANIES ACT, 1981 IN THE MATTER OF RAPPORT INSURANCE LTD (IN VOLUNTARY LIQUIDATION)

NOTICE IS HEREBY GIVEN

that the Final General Meetings Members of the above-name Company will be held at 1st Floor, Bermuda Commercial Bank Building, 44 Church Street, Hamilton, HM 12 Bermuda on the 29th of May 1995 at 10A.M. for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the prop erty of the company, disposed of, and of bearing any explanation that may be given by the Liquidator, and also of determining by resolution the manner in which the books, accounts and documents of the Company and of the Liquidator thereof, shall be

Dated this 14th March 1995

IN THE MATTER OF: THE COMPANIES ACT, 1981

IN THE MATTER OF RAPPORT INSURANCE L'ID (IN VOLUNTARY LIQUIDATION) NOTICE IS HEREBY GIVEN

that the creditor's of the aboveor before 1st May 1995 to send by registered mail their names and address and the particulars of their debts or claims to the Liquidato or the said Company. John Milligan-Whyte, P.O. Box HM 1223 Hamilton, HM FX Bermuda and to fax copies to the Liquidato at 1-809-295-1348 and if so required by Notice in Writing from the said Liquidator to come in and prove their said debts of claims at such time and place as shall be specified in each notice or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 14th March 1995 John Milligan-Whyte

### LEGAL **NOTICES**

IN THE MATTER OF THE COMPANIES ACT 1981 MEMBERS' VOLUNTARY WINDING-UP NOTICE OF APPOINTMENT OF LIQUIDATOR RAPPORT INSURANCE LITD

To: The Registrar of Companies I, John Milligan-Whyte of PO Box HM 1223 Hamilton, HMFX Bermuda hereby give you notice that I have been appointed liquidator of RAPPORT INSUR-ANCE LTD by a Resolution of the Company dated 14th March

> John Milligan-Whyte Liquidator

All Advertisement bookings are accepted subject to our carrier Teams and Conditions, copies of which are are accepted by the property of the ngiance Discous, The Financial Times, One Scontivente Bridge, London SEI 997L Tel: +44 0171 873 3223 Fasc +44 0171 407 5758

### **FOKUS** Bank

Fokus Bank A.S. US\$75,000,000 Subordinated floating rate notes due 2004

Notice is hereby given that for the interest period 29 March 1995 to 29 September 1995 the notes will carry an interest rak of 7.5875% per annum and that the interest payable on the relevant interest payment date 29 September 1995 will amou to US\$387.81 per US\$10,000 note and US\$3,878.06 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

To meet traders' needs for market and trading strategy information, we created our IntroAccount trading kit

— free to all new customers. You get Commodity Perspective charts, a

and trading guidelines that can help you become a more successful

subscription to Futures magazine

trader. You also have access to

trading recommendations from a top trading advisor.

To meet traders' needs for informa-

tion about the types of orders and

how to place them, we wrote "Order Placement Made Easy," a step-by-step guide to the process. And we make sure the professionals on our

Trade Centre staff provide the infor-

our exclusive telephone "hotlines." with daily market analysis and

**JPMorgan** 

When you are trading futures on your own, information is a very

valuable commodity.

We have been serving futures traders of information they need. And we have established the most compremake sure they get it.

mation and help that's right for you - from "walking you through" how to place an order to filling you in on just-breaking market information. All the help you need to start trading on your own – plus 50-70% commis-sion savings. Isn't it time you took a close book at Lind-Waldock? 0800-262-472 (U.E.) Outside the U.K., call fall-free by dialog Belgium: 078-118444

Tele. no (optional) Frances trading localves risk, including the risk of losses grader then the calphai investment and co reacy risk. Il is not, therefore, suitable for everyon

Germany, 0130-418108 France: 05-908343 Switzerhard: 945-068338 Demosric: 90-01-76-65 Netherlands: 06-022-7724 Demmaric 30-91-70-00 Natherlande: 06-022-7590 Species: 030-798178 Spein: 300984448 Others call 0171-947-1701, reverse charq

LIND-WALDOCK & COMPANY

INVESTMENT TRUSTS - Cont.

Banks, Merchant

Markette Contractor

LONDON SHARE SERVICE

ELECTRONIC & ELECTRICAL EQFT - Cont.

HEALTH CARE - Conf

97.1 15.6 133.5 36.0 133.5 9.0 122.4 28.7 196.8 4.0 122.0

WEST COMPANY OF THE PARTY OF TH

6.1 113.9 -1.8

19611以特及1929年的经济的广泛对对第2个2014年的美国4次年的美国经济的

FINANCIAL TIMES WEDNESDAY MARCH 29 1995 LONDON SHARE SERVICE Irish Cordinatola - AN
Irish Cordinatola - AN
Irish Cardinatola - AN
Irish Cardinatola
Iris OIL EXPLORATION & PRODUCTION 181 Capina 56.3 97.2 56.5 8.60 126.5 7.26 02.4 1984 1984 1984 1984 1984 1984 1984 1986 변하면 하고 있는 것으로 하는 것으로 보고 있는 것으로 보고 있 1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年,1994年, 160 Cape m - 5 22 - 183 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 2 - 185 151 4 143 98 34 384 28 28 138 는 기업에 대한 1974.95 high 160 108 59 257-1 | Day of State | Day - m ----Control Val. 5
Conf. Press.
Con 14 12 12 12 14 14 15 15 15 15 15 15 15 853-12 \$14-12 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 \$16-1-725-14 1111] 医医生物 法判决的证明证明证明证明 1994/5 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5) 10* (1994/5 # · 작 | 작 | 작 | 1작 | 1작구 MK: 250m 5,417 274.0 615 0,150 9,004 613.2 252.0 9,614 148.9 • 5 7452 525 406 193 361 xl 446 315 630 546 xl 215 1 215 1 SUPPORT SERVICES WATER Anglicm Prite |
Bristal Widow | Th |
Bristal Widow | 1.5 | 2.7 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 8 HOTELS

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945

19945 | Yell | Yellow | Color | Yellow | Y HE CATES THE STATE OF THE STATE OIL, INTEGRATED 9495 Mar Inter Capture 340 27,400 1751 17,204 1751 17,204 1751 17,204 1751 18,527 1764 52,277 1767 4,137 1768 27,205 1765 27,207 1765 27,207 1765 27,207 1766 17,208 1761 1,208 85 | Modes | Price | Res | Price | Res | R 1994 407-1994 407-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 508-1995 **AMERICANS** ING CARON 51,847 11,942 14,984 14,984 10,877 2,885 14,884 10,877 2,885 14,884 10,877 2,885 14,884 12,07 2,188 11,188 2,188 11,188 2,188 11,188 2,188 11,188 2,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 11,188 1 NG 152254 48738 4 6 6 7 7 4 41724 - 1941 1858 5 1 1 1 2 2 2 3 4 4 5 8 8 8 1 2 2 3 1 5 1 6 6 1 7 2 2 3 1 5 1 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 8 6 2 3 1 | 17.4.4.5 | 19.4.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 | 19.4.5 Harden State Committee Com 11.8 WOODWAS ____ YN 244 -2 11.8 174 OTHER FINANCIAL 的身体,但是这种,可以可以不是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以是一种,可以 أبطهد فينافيكية أششهمار ويوجونها يهدوان Canadians 1894 1895 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 1897 104 104 104 104 980 184 125 137 831 811 1034 1034 1034 Price E 12% of 17% of 1 1984/95
high loss (1985)
685-6 12325
261 370
261 467
250 2213
463 222
264 302
464 302
184-2 83
693 432 Price | Price 47 年刊11111 | Second | Table | Tabl - TELECOMMUNICATIONS 7.3 Sin Listed Annual 42
Warrards 44
Warrards 54
Opt Cv 2020 50
Specialty Stops 411 106
Specialty 411 106 20,125 8,555 681,8 193,0 82,406 62,4 746,8 871,4 1,433 6,259 161 2,124 1,237 16.0 3,62 3,421 4,632 1,276 626.8 Het Casen 14.12 14.12 14.12 14.14 14.14 14.14 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14.15 14 353½ 350½ 2171 248 (5994 1145 785 606 167 157½ 100 24 1.5 7.1 12 12 13 14 17 20 Prices 922¹/₂ 95 d 1477a 90 683 E17 d 850 880 Prior 1/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 7/2 6 157:50705208451919251878284455738645573663 19.6 19.6 19.0 TEXTILES & APPAREL Mid 1127 Mid Mo PESSON NEW PROPERTY NEW PROP | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 House 12 Control of the Control of t ASS | Mark | Mar distance of participant in the content of the conte The believing innestment kusts are not eligible for inclusion in the FT-SE Actuaries Starte inclusion in 1944/95 http://doi.org/1944/95 http://doi.org/1944 | 1945 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 | 1977 1995-98.
Il Figures based on third
Il Flexibles Exmings?
P Figures besed on
prospecture or other
official estimates for
1994.
R Forcepet annualise
yield, tyle based on
prospecture or other
official estimates.
T Figures resumed.
W Pro forms figures.
Z Dividend yield to date INVESTMENT COMPANIES 

에 보고 있는 사람들이 되었다. 이 보고 있는 사람들이 되었다. 이 보고 있는 사람들이 되었다. 이 보고 있는 것이 되었다. 이 되었다.

Mid. CopCor 5,774 40,12 1,467,2 17,16 17,16 17,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,16 18,1 + or 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1994/55 | 1 Prices 600-14 (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1925) (1

FT Free Annual Reports Service
You can obtain the current annual/interim report of any company annotated with \$2. Please quote the code FT3439. Ring 0181-770 0770 (open 24 hours including weekends) or Fax 0181-770 3822. If calling from outside the UK, ring +44 181 770 0770 or fax +44 181 770 3822. Reports will be sent the next working day, subject to availability.

FT Cityline
Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription £250 stg. Call 0171-873 4378 (+44 171 873 4378, International) for more information on FT Cityline.

### FT MANAGED FUNDS SERVICE

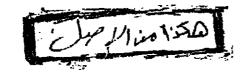
<del></del>	FT MANAGED FUNDS SERVICE	
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 878 4  OFFSHORE AND  The Price Sales Rules FT Cityline Help Desk on (+44 171) 878 4  OFFSHORE AND	978 for more details. _{Pr} tald Salling Buylay + or Yald Salling Buylay + or Tald Gris Price Trice - Sees Price Price - Grass	Selling Segment of Table Segment of Tabl
OVERSEAS  Royal Bit of Cassada 0/5 Fel Magra Ltd Contd. GT Assect Management (Ireland) Ltd Indicator (Ireland) Ireland) Indicator (Ireland) Ireland Ireland) Ireland Irelan	ng (king 1849 - 1920) - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 - 1920 -	199.40   116.01 -0.1   2.70   89.413.1-2014, Interesting   199.413.1-2014, Interesting   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   199.40   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   116.01   11
BERMUDA (SIB RECOGNISED)	10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	Tribute to Beginning (14) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Listed French Start movins of off 77 [1902]  Samesian French Start movins of off 77 [1902]  Samesian French Start movins of off 77 [1902]  Samesian French Start movins off 77 [1902]  Samesian French Start movins off 77 [1902]  Listed French French Start movins of 07 [1902]  Samesian French Start movins off 77 [1902]  Samesian French Start movins of 77 [1902]  Samesian French Start movins	Sum   Framington towestment ligant (instant) Ltd   Bij Hanagers (int) Ltd   Color	Order (Jersey) Link   Desertine Points Asset Name 3 of 192 455-651   D
Printer General Manager (Community) List of Australian Section A. 1 20.44 (4) From Printer Manager (Community) List of Australian Section A. 20.14 (2) A. 4 (4) From Printer Manager (Community) List of Australian Section A. 20.14 (2) A. 4 (4) From Printer Section Section A. 20.14 (2) A. 4 (4) From Printer Section Sect	10.00   15   15   15   15   15   15   15	Comparison   Com
April   Apri	Company   Comp	The content of the
Fitfelity Minney Frenchs   Products   Prod	Dotal Resources Stock Fund	自動船   10014.74     -
EXI Accum Exit 1557 EXI 1552 EXI 1553 EXI 1554 EXI 1555 E	August   Service   Servi	The high fact   Control
145 000 005 00 005 00 005 005 005 005 005	Compared	ntity \$13.00 = re treates theficeof Forby Fri (2) (2) Greations For Ref.
1997   40   2.70   40   2.70   40   2.70   40   2.70   40   4.70   40   4.70   40   4.70   40   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.70   4.	10.00   15.5 Growth   20.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00	Hampaness and see of drained 39 Accountants Hampaness and See of Grained 39 Accountants Ac
No.   10.0004	2 1000 For Numberon Construction and Indiana State Recognition Security State	State   Stat
Control   Cont	0.00 Net   102   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	State   Stat
Prints for seating library 28		Control of
Deptive   Dept	Capital House Parts Lagra (Ld) Ltd (450071)   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 265707   1754 26570	Hourst
Remailer Per Mar 22 \$85.44 Barmbros Front Managers (C) LD GT Shifting Bond 8 \$2.10 +4	10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	r Mout Services (Jersey) Ltd.
Section   Sect	10.00 Nov.   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00	1.57   Sent Funds   1.57
Honorar Total C   S   S   S   S   S   S   S   S   S	- Morrosa Growfull Fixed Inserve Pixede Pic USA	re Francis (1912)   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10.19   10
GUERNSEY (SB RECOGNISE))  Lazard Di Sell Brid Arts. 127.4 2025  Lazard Di Sell Brid Brid Arts. 127.4 2025  Lazard Di Sell Brid Brid Brid Brid Brid Brid Brid Brid	10060	Text
March   Marc	75 120 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
Compared		### 1927   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27   1.27
Address & Merride Fel Manney (Generatory Ltd. 1959 - Landory 910 1971) PO Box 255 St Peter Por Carpensy D. 91-917 7/0617 1985 - 1985 - 1985 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 -	- States Marcold 17874 0.875 Australian Fd ASS. 6271 4802 0.00	Compared
PO Box 22-5, 51 Power Port Continued 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (1911 7 ) 1911 1 (	Spring of Sections   Section   Sec	Foreign & Columbia Energing Martinia Ltd (n)   Gold Convertion
Mont Contact St. St. 3. 17. 10 10 5 5 10 10 10 10 10 10 10 10 10 10 10 10 10	1.00   Pacies Grown Plans   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Passi Magre Linguistation SA (u) Section 1 Control of the Link Report 1 Control and Link Report 2 Control and Link Report
Fig.		255 Frame 2
ISS   Bancey   Fared   0   17   1820 25   18.50   Real-Name (Dotte Up)   18.60   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.00   2.0	22   Malaysia Pertision	Company   Comp
Von Bund Form 9 SS7.04 60.26 64.1 (0.0 19.7 Feb. 20.7 17 - 12.0 per Leaner Street Cable 2 00.23 1 5 per Leaner Street Cable 2 00.23 1 5 per Leaner Street Cable 2 00.23 1 5 per Leaner Street Cable 2 00.23 1 per	And L Rotherchild Intermediated Assess pic Sig Fraud int3/2 11,247m 1 297 1-400 (7.50 faces to	Sister   Sis
Gen Manage 648 74 S20 14 21 27 14 E   250 E   10 C   10 C	- For Earl C - 2011.22 10.022 40.024 - Starting Managed 3-2 514.63 12.12 40.0 6.57 2 Booten Glass principles from 853 510.277 10.225 +0.005 - US Doder Managed 3-2 514.00 14.59 40.0 6.57 2 Booten	STREAM   Prints
Second Equation   Second   S	1   Spirital (Sepond DM   Diff   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   1	DIS Errold & CIG AG  COVER 301 Benefit Cig A
Entropeer Pard — 5-  Strict St	O Band USE	
PO Box 255, Security  10487 775454  10487 775454  10487 775454  10488 775454  10488 775454  10488 775454  10488 775454  10488 775454  10488 775454  10488 775454  10488 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 775454  10588 77	Agriculus 2 211,175 11,767 -0.003 - 884 - 31 50.9517 0.9615 1-084(7.13 fail food	Rest   Rest   Particle   Rest   Res
Billion   A   22,275   31,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,275   41,27	Cartinus 2	of Sab-Funds   51143   - 044   57 Cate Funds
Company   Comp	Starres Indexes   State	Control   Cont
Euro Swin	Conservative 5	Please
Section   Sect	W. Egeldy	Section   Sect
Part	No \$4.79 1-0.891 75 Equity Fundament Services Description 3 105.39 L0.00 77 78 Equity Fundament Services 2 105.39 L0.00 77 78 Equity Fundament Services 3 105.30 Fundament Services 3 105.30 Fundament Services 3 105.30 Fundament Services 3 105.30 Fundame	Englis of the control
Strategic investment 1 21.750 1.452 - 400.410.7   1.200 1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452   1.452	The Engine Hab Server   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947   1947	C1   C2   C2   C2   C2   C2   C2   C2
Company   Comp	- WW Sen Investment Company PLC - Pales Note - Brass 201 scale	######################################
Lazard Car Ace Ret T. d. (2007) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980) (1980	Heart Red	Second   Column   C
Description   Column   Colum	Color   Colo	Control   Cont
Burgor India   2   276 / 4   720   20   Lists Acording Equity U   55.30   6.72   Asison Diversified Squity Fund Pic Libryds Indi Money Market Found Ltd   56.00   57.00   6.72   - MAV   58.00   1.71   - MAV	- Total Income 61 51 94.682 99.09   4.001 67 All tecrons 12.69 546 -0.00 1.19 15.47 Sonin Equil Residence (1.000 f. 1.000	TIGHT 4101148 Inviter Tender Clothal Fund
Accidents Dollar © AFF SSZ Communication of Communication	AU Grape 64	Time   10   10   10   10   10   10   10   1
New Jordand Dieffr &   12365-319   AURU 8.11   FSC Hills, Company How Double Duilty   10071-027 5000   800 International Found Resignment Ltd   54,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43,111,839   43	- Aphburton Global Fonds Ltd (1200)  **Ready tea, Proposit NJ, Dogin, John Organ Score (1984)  **To your Spike 1, 1982 (1984)	### Transpare   ### Transpare
M & G (Governsey) Ltd		
Westform   Text   Comps   Street Feet   Order   72,000.2   Int. Permitting   Comps   Street	8 dy same: Statis Dai - 1	1.50   1.50   1.00   1.00   1.00   1.00   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50
Presidential House Founds, 10  International Conference	1   1   2019   1.801   4.802	
FAIR C Board 34 C18 for 19.64 Corr Early Tempton Adian Selections Found the Section Interest Index Fd.   Section Index Fd.   S	12-13 HB Street, Coopin IAN 01624 95225 Inches Street Control Committee of Lincoln Line Control Contro	
	One   Control	18 Acc. 1054 LBS 5483  -4.06   5.77 Seminate of Street   5602   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1
FARL DIV	Color   Colo	monthly 1. \$9.17 -4.16 - Linguis Back Lenominatory France Aparit Mar 23 FF1 (long 44 - 1) - 1, Non Scribles, L-1016 Lenominatory 60 552 4922 (2) Little America New Growth. \$18.66 -
		INTERT (MEMBERGEMENT SA   Destruction Music Board   Del 1987   Bellingue Scandingere En Salegge
Syria   Syri	250 ISLE OF MAN (RESULATED)(M*) Social States (Sec. 1970) 1970 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70 - 14.70	255.65   9.19
CEO.	ATC Franci Menosperment List  ATC beganational Deliter \$11.18  ATC beganational Deliter \$11.18  ATC beganational Deliter \$11.18  - Brooking the beganation of the	direct dar.   Earl 1880
Fig.	- Starberg Worder   Cl. 0477	[42:] E2:10.20  ) - URESPINATION   SPAN 137.10   E2:20 [17:15 전시 전쟁을 구입기 -
100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	- 1855 Managad \$1,0192 Managad Andread And	Signature   Sign
First	Signature   Sign	at Date To the Control of the Contro
	Stations Community	## 1 194 1.258   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.555   15.5
	and the second s	



- Table 1

0.50

. .



### 27 FINANCIAL TIMES WEDNESDAY MARCH 29 1995 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (+44 171) 873 4378 for more details. Royal Stangella Libra Assessments Library Conditions of the Condition of t Sulling Starting - S* Total Selling Septing on York Prins Prins of Select 神 神 が 神 Albany Internations If Alory C. Candelant, 100 Income Stating Grand Gran Man Inches publicate in Arthur St. Physics — Physics — Arthur St. Physic Se Persista montante para a la company of sery of the company of services and services and services are a services and services are a services and services and services are a services and services and services are a services and services are a services and services and services are a services and services are a services and services are a services and services are a services and services are a services are a services and services are a services and services are a serv 100 Marie 100 Ma 割 \$10.(1 : [얼 ( ) ( ) 請得 33 10 to :25 ودرز بكثام إعرارات The Chick Royalt & Development of Life Mark Left 1 - 4.01 1 1.02 - 4.01 1 1.05 1 1.02 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 1 1.05 _ same Frenchis Assentia. Altitled Consolir Informational Assets | 150 by Land Street, Douglas, Italy Land Consolir Cons 178'9 8973 118'8 81912'11 5 76'8 81912'11 6 76'8 81978' __( = 1 | Committee | Comm 22 Craig Orld Capital Led Segment heat by Pertain | Delica 12 | Server Way Secretarized Land | Server Way Server Way Server | Server Way Server Way Server | Server Way 138 Constitution of the consti *0.06 810241 ) __) 部語 | 二次数 erth Forms 90.31 | -0.05 911.06 | -0.07 678 int Human | 125 bet | 1-6,010 | Sun Allianna International Lila PO Bet 77. Les Equitates C., 18 Pair Pet. Geng. (1)-437, 744 (10) into the American Equity | 3,040 | 13,13 | Pacific Equity | 310,22 | 17,00 | int Equity | 310,22 | int Newson States Crearals Group Panness Fasse (1) 403 2 507 75 Batte Reschool 24 5 601 25 -211 Crearby Asset Handgement Ltd Crearby Asset Handgement Ltd Crearby Asset Handgement Ltd Crearby Crearby Crearby Crearby HyV. Pro Com All the 24 1 150 34 71 87 1 DVSS Dautyche Geo. F. Wartgeberge Teneste Description Crearby Cre G of a concession | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60 Control No. 22 Contro Nomentury Ages Ford 1946 Portice A. Nov. 1814 75 -0.00 Resemblery U.S. Jupan Mingert Co SA, (u) Resemblery Ages Ford Id Jupan Portice A. 1867 - 811 00 | -2.00 Editioned de Rottingchilló Grosep In bosse Band OTHER OFFSHORE FUNDS HAR Constant Jan 31 .... I | Continy Life | International | Color Contany Life Intersectional Rue De Commerce, St. Peter Port, Gr. Credit Contenesciel de Esta Sant Cos Clean B. Credit Lyonasis Rouse LA SELET Research 25th State of the Retaction Group Char funds And Jacks Emerging | \$15,0500. \$11,82700 \$11,82700 \$16,77942 \$17,24669 \$17,47066 \$8,54206 Adig investment Advanta (1972) 2277 Advanta (1973) 4125 Advanta (1974) 4125 Advanta (1974) 4125 Advanta Malainyaina Growth Fri (Carpman) Light MV Feo 27 Allianna Capital (1974) 4125 Brand State (1974) 4125 Brand State (1974) 4125 Brand State (1974) 4125 Brand State (1974) 4125 Allianna Capital (1974) 4125 Brand State (1974) 4125 Allianna State (1974) | Debts | Construction | Construct SCI/TECH SA SZ/Tech WW...... Schröder (Swit \$18.50 | +0.12 | ent List 87751 1213 87743 1213 أوزيا أجو Oth Symphose Oct 31 — Outsign Ownerson Paytoners Ltd Outsign Ownerson Paytoners Ltd Outsign Ownerson Francisco St. 1, 1955 (1956) Outsign Ownerson Francisco 1814 1814 A INFANT Company of the compan +0.10 +0.10 +0.00 +0.00 +0.06 +0.06 +0.06 糊 | 20.22 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | Situation International Internation From International Int Discriptionary Fund 182,8 Printence Informational 125 Printence Informational 125 Printence Informational 125 Printence Information Information 125 Printence Information Information 125 Printence Information Information 125 Printence Information In Planting Fined Stamparcount (Los) Japan Warrent No. Japan Warrent 端端 Russes per Fo (as Feb 28.) Russes State interpretation Feb 28. State and Feb Las Feb 28. to his State by April 10 28. Arrehold and S. Relet Pervison & Colonian Experiments Marchant Faul Commission Colonian Coloni 123 +0.05 192 | Prilimate Provident International Indianal | Prilimate Provident International | Prilimate Provident International | Prilimate Provident International | Prilimate Prilimate | Prilimate Principal | Prilimate Prilimate | Prilimate Prilimate | Prilimate | Prilimate Prilimate Prilimate | Prilimate Prilimate Prilimate | Prilimate Prilimate Prilimate Prilimate Prilimate Prilimate | Prilimate Prilimate Prilimate Prilimate Prilimate Prilimate | Prilimate P | Section | Sect | STAIL | STAI For Provinces Capital had see that Maked the (Common) and Casci B - 2 Surguan Basel Perthalo (SM) Casci A - 2 Casci B - 1 Casci B - 2 Casci B - 2 Casci B - 3 Ca 08/13.15 (2) 08/15.06 (2) 08/15.05 (2) 08/15.15 (2) OFFSHORE INSURANCES SR 90 27 S10.75 22 SR 96 27 SR 96 77 SR 96 77 Selling Boyley + or Yuli Poles Tricu - Grade AXA Equity 8. Line Incl. Life Assets Co. Victory Vec. Prospect 198 Provinción (and Arbertel Indianam Fond) Extraction (and Arbertel Indianam Fond) For Eastern Equity For Eastern Equ

### LONDON STOCK EXCHANGE

### MARKET REPORT

# Share prices close lower after nervous session

By Terry Byland, **UK Stock Market Editor** 

The UK stock market closed lower yesterday as the US dollar weakened while markets awaited an announcement from the meeting of the Federal Reserve's Open Market Committee. The consensus view was that the Fed would not raise rates, but no statement was expected until well after London trading hours.

Once again, early gains in UK shares, prompted by the record closing level on Wall Street overnight, were soon cut back. For the rest of the day London stocks were on the downside, and an attempted rally

was reversed when UK gilts fell away in advance of today's auction of £2bn of government securities.

The FT-SE 100-share Index ended virtually at the day's low, with a fall of 21.5 points taking it to 3,128.3. The 3.150 mark was lost early in the day, leaving analysts to question whether the loss of this support level indicated market unease. At the close of business in UK markets, the Dow Jones Industrial Average had dipped by 16 points from the record reading of the previous day and was clearly, like other global markets, focusing on the meeting at the Fed.

London was also unsettled by the renewed slide in the German mar-

week when the German stock market reacted sharply to the damage wrought on German exporters by the persistent rise in the German

Analysts could see little likelihood of stock markets developing fresh momentum, at least until after the Bundesbank meeting tomorrow. The big international investment funds are expected to remain on the sidelines until the outlook for global currencies becomes more settled.

Second line stocks took their cue from the blue chips, although their reaction to currency factors was

kets as currency factors re-emerged. less pronounced. The FT-SE Mid 250 UK equities were badly upset last Index finished 3.7 easier at 3,416.2, with traders commenting that investor support was still apparent.

Traders said that underlying confidence was still strong, pointing to the flow of positive earnings and dividend statements of the past fortnight. The corporate results list was less dramatic yesterday and its effects were largely restricted to the individual shares concerned, and made little impact across the range of the market. Before the end of the week, investors will take aboard statements from the building and

A sharp rise in profits failed to save P&O shares from a setback

Sweden.

its estimates and issued a buy

recommendation ahead of next

Vicker's marine operations in

Henderson raised its current-

year forecast by £5m to £70m

and the following years's esti-

mate by the same amount to £85m. One analyst at the bro-

ker said: "The company's prin-

cipal businesses are cash posi-

tive and net cash halances

should improve to over £100m

during the next three years,

subject to further acquisition

expenditure."

British Steel closed ½ lower

at 1541/ap in light trading ahead

of an analysts' visit which

begins today. Continued profit-

taking saw British Aerospace relinquish 8 at 487p. T&N fell 7

a penny to 379p.

into Unigate. The latter firmed

Nurdin & Peacock jumped 12 to 183p as the company rejected an approach by 14 per cent stake holder SHV, the

Dutch group, to gain a controlling stake in the discount retailer. Booker was in demand

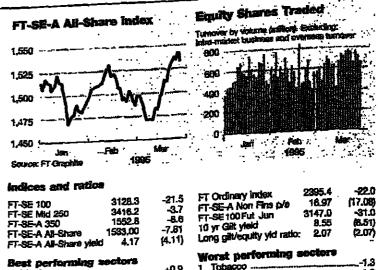
shead of figures tomorrow. The

construction sector.

after the board confirmed market views that competition with the Channel tunnel will impact upon earnings this year.

Trading volume, as measured through the Seaq electronic network, increased to 628.9m shares, from 568m on Monday. The increase came mostly in non-Footsie business, which made up around 63 per cent of yesterday's total.

The activity among the market's smaller capitalised stocks confirmed a recovery of confidence among private investors which has already taken the FT-SE-A 350 Index to new 1995 highs this week. However, the 350 index retreated 8.6 points yesterday to 1,552.8.



### Distributors . insurance . Oil Evoloration Gas Distribution Other Ser & Bus Diversified Inds Engineering, Vehicles **Building & Const**

Open Sett price Change High

II FT-SE MID 250 INDEX PUTURES (LIFFE) \$10 per full index point

E FT-SE 100 PADEX OPTION (LIFFE) (*2126) £10 per full index point

3182.0 \$147.0 3196.0 \$171.0 3200.0 \$201.0

3440.0 3440.0

Calls 4,635 Pads 5,841

-\$1.0 -\$0.0 +1.0

-4.0

EL EURO STYLE FT-SE 100 PROEX OPTION (LIFFE) \$10 per full index point

3187.0 \$142.0

3196.0 3189.0 3200.0 3200.0

3445.0 3435.0

3196.0

TRADING VOLUME

1,400
8,800
2,200
8,900
2,200
2,200
2,200
1,200
4,000
4,000
4,000
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200
1,200

1,700 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200 1,200

Bounder†
Brit. Aerospa
British Alress
British Ges†
British Land
British Stee†
Bunzi

# No relief for drugs

Pharmaceuticals group Smithkline Beecham was one of the worst hit stocks in the FT-SE 100 list, in spite of a

501%p, or 2.43 per cent, with 6.7m traded, while the Units dipped 7% to 485%p on turnover of 4.6m in response to a feeling that the general mood of optimism over the stock in the US may have begun to shift. Dealers said US investors were furiously selling stock and the only cushion to the share price was a number of

The slide came in spite of news that advisers to the US Food and Drug Administration had finally recommended approving an over-the-counter version of SmithKline's Taga-

Full-year profits declined to years. However, Hickson has been badly hit by its links with the flawed Persil Power washanalysts believe the relatively small slide in the share price showed that most of the company's troubles were behind it.

### Shell concern

Shell Transport managed to egister minor progress, closing 2 harder at 705p after above average turnover of 6.4m

Specialists said the market was waiting to hear the outcome of a management review of Royal Dutch/Shell's service companies which, it was suggested, could lead to big job losses. Speculation in the industry has indicated that up to 600 jobs, some 25 per cent of the total, could go following the review

Calor, the bottled gas company, attracted persistent support, the shares moving up 5 to 266p ahead of Friday's preliminary numbers. Net income is expected to come in marginally lower at £32m.

The go-ahead for link-up between the Halifax and Leeds Permanent building societies took some of the shine off a recently buoyant banks sector. Fears that the merged group will trigger an intensification of competition in the mortgage sector saw Abbey National retreat 7 to 460p. Lloyds, in the process of merging with the Cheltenham & Gloucester Building Society, eased 21/4 to 605p and Barclays dipped 8 to

616p. TSB lost 51/2 at 237p. More switching between HSBC UK-registered and Hong Kong-registered stock saw the latter up 3 at 709p and the former 4 off at 715p. Standard Chartered outpaced the rest of the banking sector, the shares capturing second place in the

list of top performers in the FT-SE 100 and closing 3 ahead at 294p.

currency.

Sharelink, the Birmingham based execution-only stockbroker, put on 7 more at 211p. with the market braced for details of bid talks.

S.G. Warburg edged higher by 2 to 729p, with traders still talking about an imminent deal involving the group. Smith New Court, the big London marketmaker and long viewed as a potential takeover target, retreated 16 to 455p. albeit in exceptionally thin turnover of less than 100,000

Sun Alliance topped the activity list in an insurance sector generally weakened by profit-taking. Turnover reached a hefty 6.8m as the shares slipped 6 to 326p.

Marley, the building materials company, was the worst performer in the FT-SE Mid 250 Index, sliding 11% or 8.6 per cent to 122%p, after the £52m rights issue to help fund its purchase of Syroco, the USbased plastic furniture manufacturer

Taylor Woodrow suffered in an otherwise firm housebuilding sector, the shares coming within a whisker of their 1995 low point and eventually settling 7% off at 115%p following results deemed disappointing by building sector specialists.

But there were good performances from Barratt Developments, 7 up at 185p, and Bryant, 5 firmer at 133p. Dealers noted more keen interest in Costain, which edged up a half-penny to 14% p on volume of 3.1m. Kuwaiti building company Mohammed Abdul-Mohsin Karafi recently bought a 7.5 per cent stake in the company at 10.5p a share. Costain had previously been involved in unsuccessful bid talks with an unnamed company.

Engineering group Vickers

Financial					_	_		
	Mar 28	Mar 27	Mar 24	Mer 23	Mar 22	Yr ago	High	"LOW_
Ordinary Shere	2395.4	2417.4	2413.0	2398.7	2394.0	2470,1	2713.6	2238.3
Ord. div. yield	4,42	4.38	4.39	4.42	4.42	3.74	4.66	3,43
Earn. ytcl. % tuil	7.19	7.12	7.15	7.19	7.16	5.09	7.39	3.82
P/E rado net	18.57	16.72	16.67	16.56	16.63	21.32	33,43	16.11
P/E ratio rei	16.39	16.54	16.49	16.38	16.32	22.23	30.20	15,77
*For 1994/5, Ordina	ry Strant in	rdet since	соптрівальн	ac high 2	ris.8 2/02	194; 10m 44	A 25/6/40	ı
FT Ordinary Share I	ndex base	deb 1/7/	35.	-				

Open 8.00 10.00	11.00	12,00	13.00	14.00	15.00	16,00	High	Low
2421.0 2420.9 2411.2	2403.3	2404.0	2403.2	2398.0	2399.1	2396.7	2421.2	2395.1
	Mar 28	Mar	27	Mar 24	Mar 2	23 Ma	r 22_	Yr ago
SEAQ bergains ·	35,707	7 33,	734	29,083	34,5	41 3	2,125	41,243
Equity turnover (Em)t		<ul> <li>14°</li> </ul>	11.9	1703.3	1766	1.6 1.	598.3	1512.6
Equity bergainst		- 47,	334	41,775	47,0	54 4	5,555	50,787
Shares traded (milit		- 6	53.4	727.5	ŤĦ	'.1 (	653.2	641.1
(Excluding Intra-market but	inees and	CARGODA	шпом	r.				

E London ma	rket da	<u>ta</u>			
Rises and falls'		1994/95 (Bighs a	nd lows	LIFFE Equity optic	ns
Total Rises	487	Total Highs	30	Total contracts	29,193
Total Falls	718	Total Lows	92	Calls Puts	14,250
Same	1.659			Puta	14.935

### Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000

Subordinated Guaranteed Floating Rate Notes Due 2000

Guaranteed on a subordinated basis as to payment of Principal and Interest by

### The Bank of Tokyo, Ltd.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 29th March, 1995, to 29th June, 1995, has been fixed at 6.5 per cent per annum. Coupon no. 19 will therefore be payable on 29th June, 1995 at U.S.58,305-56 per coupon from Notes of U.S.\$500,000 nominal and U.S.\$830-56 per coupon from Notes of U.S.\$50,000 nominal.

The Bank of Tokyo, Ltd. London Agent Bank

29th March, 1995

### SAKURA FINANCE ASIA LIMITED (Incorporated in the Cayman Islands)

US\$1,200,000,000 Subordinated Floating Rate Notes 2000

In accordance with the provisions of the Notes, notice is hereby given that the interest rate for the three month period commencing 29th March, 1995 will be 6.55% per annum. Coupon Payment Date 29th June, 1995.

Coupon Amounts will be

US\$16,738.89 on Notes of US\$1,000,000 US\$8.369.44 on Notes of US\$ 500,000 US\$1,673.89 on Notes of US\$ 100,000

SAKURA TRUST INTERNATIONAL LIMITED Agent Bank

U.S. \$100,000,000 Floating Rate Subordinated Loan Participation Certificates Due 2000

> issue by Merrill Lynch Bank AG

for the purpose of funding and maintaining a subordinated loan to The Saitama Bank, Ltd.

(Incorporated in Japan with limited liability) Notice is hereby given that for the Interest Period from March 29, 1995 to June 29, 1995 the Certificates will carry an Interest Pate of 6.575% per annum. The amount of interest payable on June 29, 1995 will be U.S. \$168.03 per U.S. \$10,000 principal amount of

By: The Chase Manhattan Bank, N.A. London, Agent Bank March 29, 1995



➤ Real-time U.S. & international quotes on over 90,000 issues As low as \$9/day, Call today: 44 + (0) 171 600 6101

firmed 3 to 184p after Hendershares closed 7 ahead at 4040. Yield considerations and son Crosthwaite upgraded profgeneral bargain hunting saw international marketing and Monday's analysts' trip to services group Inchcape bounce 11 to 289p, to make it the best performing stock in

the FT-SE 100. In transports, P&O fell 9 to 582p, in trade of 3m as analysts downgraded current year profit estimates, after publication of full year figures which disappointed the market. The list of reductions included one from UBS where analysts cut forecasts by £20m to 380m.

Cleaning products company Jeyes dropped 19 to 1450 after announcing an unexpectedly large 1994 loss and skipped its final dividend.

MARKET REPORTERS:

Peter John,

Steve Thompson, to 151p following news that its

battle with Chase Manhattan	Joel Kibazo.	
over the bank's £113m lawsuit		
for asbestos contamination at		
its New York headquarters,	LONDON RECENT ISSUES: EQU	ITES
had gathered pace.	lessue Arrit Mild.	Clase
	price paid cap 1994/95	price Net Div. Grs P/E
Bowthorpe, the electronics	p up (£m.) High Low Stock	p +/- ctv. cov. yld nel
components group, was the	150 F.P. 511.0 167 154 Albright & Wilson	163 -2 RN6.0 1.5 4.6 18.1
second-best performing stock	- F.P. 18.4 201 175 Bedle	180 HN5.9 - 4.1 -
in the FT-SE Mid 250, the	- F.P. 31.9 141 123 Colleagues	141
shares climbing 15%, or over 5	§128 F.P. 15.6 135 130 Dailywin	130 PNS.0 2.2 5.8 6.8
per cent, to 316%p, after much	§130 F.P. 45.7 138 138 Debrontech	136 N 15.8
	175 F.P 178 174 Expro Inti 100 F.P. 30,0 101 100 Genral Inc Inv C	175 WN6.0 3.8
better-than-expected prelimi-	§135 F.P. 15.0 138 118 Golden Rose	119
nary numbers.	100 F.P. 181.6 101 95 HTR Inc Gth Sp Inc	
Chemicals leader ICI was	100 F.P. 94.0 105 102 Do. Zero Div Pf	10412
squeezed up 2 to 733p as one	~ F.P. 9.40 20 17 lm Cap Warrants	19
investor took on a block of	~ F.P. 21.8 87 83 km Tst. of line Tsts	84
	~ F.P. 2.91 59 55 Do. Warrants	56
about 1m shares at 736p apiece.	- F.P. 0.36 5 3 Metrose Warrants . 100 F.P. 23.6 96 90 Montangro UK Sm	\$ ¹ 2 95
Fisons rose 7½ to 172½p on	- F.P. 2.15 48 43 Do. Warrants	43
turnover of 4.1m with bid	476 170 6.031,8 193 163 ¹ 2 'Nati Power (P/P)	16412 -212 FN1545 2.6 4.1 129
hopes returning to the stock.	512 185 4,015.3 206 176 ¹ 2 "PowerGen (P/P)	18412 -212 PN15,0 3.2 3.7 11.0
In food manufacturing,	- F.P. 81.8 517 493 Schroder I G Uits	517 +3
	50 F.P. 3,34 50 43 Superframe	43 RN2.0 1.6 5.8 10.6
Northern Foods gave up 6 to	- F.P. 0.04 8 7 Do. Warrents	7
186p as Strauss Turnbull reiter-		
	- F.P. 24.3 102 100 Throg DI Zero Pi	102
ated its advice to clients to		175 W4.85 2.1 3.3 17.7

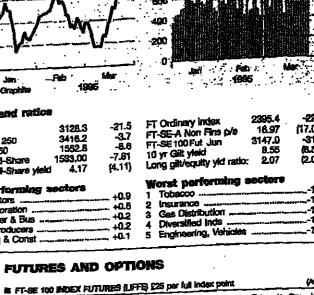
FT GOLD I	MINE	SIN	(DE)	(				
	Mar	% ctg 84 day	Mar	Mar 23	Year 200	Ornes div yield %	SZ w	tek Low
Gold Wines Index (34)	1813,60	-0.6	1823.72	1842.27	2185.25	2.33	2337.90	1837-91
S Regional Lodices								
Africa (16)	2497,99	-0.7	2514.58	2573.97	3037.39	5.44	3711.87	2301.45
Australasia (7)	2100.28	-1.0	2122.03	2100.37	2723.88	1.99	2951.49	1788.20
North America (11)			1584.23			0.83	1911.21	348.18
Copyright, The Financial Figures in brackets show Latest prices were unave	r murriber d	of compt	ries. Bas	ed. Jes US Do	alors. Bes	e Values: 10	)00.1 <u>)</u> 0 31/1	2/22

FI - SE Actuaries S	hare in	dice	S						the L	JK S	eries
	Mar 28	Day's chge%	Mar _. 27	Mar 24	Mar 23	Year	Div. ylaid%	Earn, yield%	P/E ratio	Xd edi. ytd	Total Return
FT-SE 100	3128.3	-0.7	7 3149.8	3153,4	3138.4	3128.4	4.36	7,92	15.27	44,44	1211.72
FT-SE MIG 250	3416.2	-0.1	3419.9	3419.7	3411.1	3788.8	3.75	6.77	17.86	25.75	1296.86
FT-SE MEd 250 ex law Trusts	3423.3	-0.1	3427.1	3427.4	3418.3	3807.4	3.90	7,34	16.60	25.86	1297.73
FT-SE-A 350	1552.8	-0.6	1561.4	1562,8	1555.3	1588.3	4.23	7.66	15.78	19.75	1228.88
FT-SE-A 350 Higher Yield	1564,3	-0.6	1573.1	1577.7	1567.8	1593.0	5.20	8,49	14.16	26.96	1021.98
FT-SE-A 350 Lower Yield	1541.3	-0.5	1549.9	1547,5	1542.9	1543.0	3.08	6,69	18.23	12.13	1024.20
FT-SE SmaltCep	1709.20	+0.1	1708.22	1704.63	1899.86	1935.07	3.53	5,33	23.34	13.04	1346,22
FT-SE SmallCap ex liny Trusts	1685.47		1684.81	1682.40	1677.84	1910,65	3.76	5.98	21.10	12.78	1331.94
FT-SE-A ALL-SHARE	1533.00	-0.5	1540.81	1541.81	1584.70	1579.99	4.17	7.48	16.19	18.90	1233.31
# FT-SE Actuaries Alf-	Share										
		Day's				Year	Div.	Earn	P/E	Xd adq.	Total
	Mar 28	chge%	Mar 27	Mer 24	Mar 23	ago	yhald%	yiekt%	त्यविव	yad	Return

	- 4742 20	CHEROLO MARK	21 1990 21	4 ML 23	- 4 <u>y</u> -	y-mu 70	yrom.70	rauu	342	S. Monthald
10 MINERAL EXTRACTIONIZA	2665.10	+0.1 268	3.63 2702.6	6 2695.58	2471.87	3.83	6.68	18.92	50.53	1104.89
12 Extractive (ndustries(7)	3580.72	-0.3 359:	2.92 3584.2	5 3573.48	3882.62	3.93	7.71	16.19	91.07	1013.72
15 Oil, Integrated(3)	2675.05	+0.1 267	2,75 2701.6	6 2689.73	2375.88	3.94	7.02	17.75	47.68	1124.51
16 Oil Exploration & Prod(14)	1976.62		5.70 1949.6			2.56	1.38	80.00t		1161.72
20 GEN INDUSTRIALS(279)	1834.54		7.43 1844.9			4.30				
21 Building & Construction(38)	953.66		7.43 1844.3 2.42 952.1			4.18	6.68		19,86	954.04
22 Building Matis & Merchs(31)	1737.01		2.42 952.1 4.70 1758.8			4.48	7.82 6.67	16.18 18.37		759.33
23 Chemicals(23)	2220.62		1.70 1736.6 1.87 2216.8			4.26	5.61		4.54 23.60	628.84
·	1799.07									1005.08
24 Diversified Industrials(17) 25 Sectronic & Sect Equip(37)	1/99.07		3.72 1813.1 1.05 1941.7			5.30	7,41		34.89	950.01
28 Engineering(72)	1930.38 177B.14		1.05 1941.7 7.99 1783.5			3.78	6.92	17.24		956.91
	2141,32		1.55 2165.8			3.48 4.28	6.26 3.40		15.05	1033.84
27 Engineering, Vehicles(13) 28 Paper, Poky & Printing(27)	2741.43		1.30 2759.7			3.48			27.93	1062.00
							7.69		34.05	1098.94
29 Textiles & Apparei(21)	1491.59		1489.5			4,63	_7.12	18.23	<u>8.40</u>	<u>858.98</u>
30 CONSUMER GOODS(94)	2948.93		.23 2972.5			4.39	6.67	18.41	44.10	1040.65
31 Brewades(18)	2195,54		.32 2191.5			4.37	8.41	14.34	11.95	1005.88
32 Splifts, Wines & Ciders(10)	2657.45		.26 2697.9			4.36	7.92		26.30	907.27
33 Food Producers(24)	2405.79		.94 2407.3			4.19	7.77		39.56	1040.81
34 Household Goods(10)	2469.83		),10 2505.2			3.72	3.22	38.79	46,86	911.84
36 Health Care(15)	1663.07		1.99 1661.B			3.12	3.53	38.70	7,46	975.69
37 Pharmaceuticals(12)	3712.60		.11 3745,B			4.17	4.22	28.94	49.21	1207.51
35 Tobacco(2)	<u>3654.43</u>	<u>-1.3 3703</u>	L10 3716,6	2 3648.36	3899.59	6.20	11,21	11.14	131.29	864.92
40 SERVICES(230)	1902.79	-0.5 1912	.06 1909.5	8 1909.93	2036.35	3.40	7.03	17.43	10.94	948.62
41 Distributors(32)	2282,47		.65 2296.2			4.18	7.94		16.58	803.34
42 Leisure & Hotels(29)	2120.33		34 2121.3			3.61	5.37	22.49		1085.74
43 Medkx(43)	2797.18		.86 2818.4			2.75	6.15	20.07		981.63
44 Retailers, Food(16)	1826.07		.86 1842.8			3.62	6.90	13.76	2.66	1103.61
45 Retailers, General(44)	1609.90		36 1615.12			3.36	7.22	17.17	B.78	B80.06
48 Support Services(36)	1478.74		,78 1488,3			2.95	7.06	17.14	5.09	907.50
49 Transport(21)	2211.62		.76 2211,30			3.88	7.22	16.70	7,97	876.77
51 Other Services & Business(7)	1184,58		.97 1179.7			3.80	4.68	28.82	9.17	1035.73
60 UTILITIES(37)	2248.65		58 2260.39			4.84	9.29			
62 Electricity(17)	2092.05		.15 2105.9			4.89	12.44	12.76	6.85	885.98
64 Gas Distribution(2)	1908.31		. 15 2105.96 .46 1939.06			4.89 6.28			19.89	895.30
96 Telecommunications(5)	1995.10		A7 1992.7			4.10	7,24 6.74	17.28	0.00	996.31
68 Water(13)	1758,80		20 1780,6			5.69	13.61	18.09 8.02	0.13 4.82	865.93
										896.83
69 NON-FINANCIALS(684)	1652.49	<u>-0.5 1661</u>	.19 1661.9	1655,93	1/03,58	<u>4.13</u>	<u>7.18</u>	16.97	16.94	1192.58
70 FINANCIALS(118)	2220.76	-0.5 2232	20 2238.98	2214,53	2258.26	4.76	10.19	11.71	52.99	908.63
71 Banks, Retail(9)	2947,88		,78 2969.7			4.65	12.06		86.03	914.90
72 Banks, Merchant(8)	3081.13		.90 3097,87			3.76	9.09	13.36		944.68
73 Insurance(26)	1234.93		.04 1243.84			5.74	9.98	12.79		677.90
74 Life Assurance(6)	2506.95	2507	.14 2558.73	2547.02	2495.59	5.38	7.11	17.53		1000.75
77 Other Financial(23)	1905.44		.48 1901.54			4.01	8.56	13.87		1035.40
79 Property(46)	1369.11		24 1370,85			4.43	5.33	23.52	4.58	797.08
BO INVESTMENT TRUSTS(123)	2616,83	-0. <u>1</u> 2619	.87 2514.01	2004,66	20 <u>28.91</u>	_243	1.98	50.62	16.32	890.41
89 FT-SE-A ALL-SHARIS(916)	_ 1533.00	0.5 1540	.81 1541.81	1534.70	1579,99	<u>4.</u> 17	7.48	16.19	18.90	1233.31
FT-SE-A Fledgling	956.24		41 954.21			3.07			6.54	
	953.35				_	3.24	_	=		962.70
FT-SE-A Redgling ex law Trusts	425.20	953	.63 951,87	Sept.	-	J-64	-	-	6.70	959.95
										- 1

-	Open	9.00	10.00	11.00	12.00	13.00	14.00	18.00	46 40	High/day	
			1000	11,00	12.00	13300	14000	1000	10,70	- Carriera	CO-W/QB
SE 100	3156.2	3155.4	3145.7	3137.7	3137.9	3136.9	3190.0	3132.2	3129.0	3166,3	3128.2
SE Mid 250	3420.4	3419,4	3418.3	3418.5	3418.3	3417,3	3415.3	3415.0	3416,2	3420.6	3415,0
SE-A 350	1563.9	1563,5	1559.7	1556.6	1556.7	1556.2	1663.3	1554.1	1553.0	1563.9	1552.7

# F1-5€ A	COMM	<b>85 33</b> (	A TUICH	auy o	<b>32</b> 00	5						
l	Open	9,00	10,00	11.00	12,00	18.00	14,00	15.00	16.10	Close	Previous	Change
Bidg & Cristron Pharmaceudels Water Banks, Retail	3736.6 1746.5	3731.7 1748.3	3718.2 1751.0	3705.2 1753,4	1752.7	3999.6 1750.4	3687.3 1748.7	3691.7 1749.9	3691.8 1751.0	3683.5 1751.2	937.7 3723.4 1749.8 3002.6	+2.2 -39.9 +1.5 -17.3



Open int.

84477

# stock

smattering of positive news.

The "A" shares fell 12% to

short positions in London. met ulcer drug.

### Hickson down

Soap wars casualty Hickson International receded 4 to 131p after announcing a fall in profits, a cut in the dividend and the loss of Mr Michael Rowley, its finance director.

£19.2m, from £22.1m previously, and the group said it saw no significant pick-up in profitability for the next two ing powder - it made the accelerator ingredient - and some

> **LLOYD THOMPSON**

### Lloyd Thompson Group plc

International Insurance and

Reinsurance Brokers

## **Interim Results**

TURNOVER 21.3 +6% OPERATING PROFIT +4% PROFIT BEFORE TAX <del>9</del>.2 4% DILUTED EARNINGS

PER SHARE 7.62p DIVIDEND 2.75p For a copy of the 1995 Interim Report

> The Secretary, Beaufort House 15 St. Botolph Street, London EC3A 7LT Telephone 071 247 2345 Fax 071 247 4488

# BANQUE NATIONALE DE PARIS S.A.

A Public Limited Company Capital: F4,751,153,975 Registered Office: 16 Boulevard des Italiens, 75009 Part Parts Trade and Compenies register No. B 662,042,449

Notice is hereby given to the owners of bonds of the issues listed below issued by Banque Nationale de Paris of a bondholders' meeting in one of the rooms in our building at 8 rue de Sofia, 75018 Paris.

At 16:00 p.m. on the note (TL 10.85% 1993/2003 At 16:15 p.m. on the note JPY 6% 1998/1995 At 16:30 p.m. on the note USD FLR 1985/1997 At 17:00 p.m. on the note USD 6% 1992/1999

to take action on the following common agentla: Reading of the report of the board of directors on the partial conveyances by BNP to its two subsidiaries, Société Etampoise de Participations and Société Fertoise de Participations, of assets of its business divisions concerning its operations in Martinique and Guadeloupe,

Approval of these conveyances.

On April 14, 1995, for the following issues:

- Delegation of authority. Only registered bondholders of record five days before the meeting, and only bearer bondholders who supply proof to the domicile institutions, at least five days before the meeting, of the deposit of their bonds with a bank, credit institution or stock brokerage firm, are entitled to attend the meeting in

The Soard of Directors

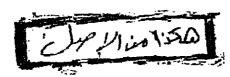
-5%

+15%

THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate Mortgage Backed Securities 2029

Notice is hereby given that the Rate of Interest has been fixed at 7.0375% and that the interest payable on the relevant Interest Payment Date June 27, 1995 against Coupon No. 18 in respect of £10,000 nominal of the Notes will be £148,12. March 29, 1995, London By: Citibank, N.A.

ارم ایمان سیسی در ایمان در ای



FINANCIAL TIMES WEDNESDAY MARCH 29 1995 *  WORLD STOCK MARKETS	29
	で、 では、 では、 では、 では、 では、 では、 では、 で
The Property of the Property	15.59   1.11.15   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24   1.12.24

ì

•

----

CHEST THE THE

中国人名英格兰人姓氏 有有不知知 有不知 人名英格兰人姓氏 医人名英格兰人名英格兰人

- L -

1995 High Low Stock 5% 5% Kottmorpor 22% 19% Korne Fd 27% 23% Kroger 28% 26% NJ Energy 13% 10% Kuriman CD 149 123 Kyoters CP 23% 20% Kyot Indu

### * YORK STOCK EXCHANGE COMPOSITE

Ch'ge Prov. Closes -1₆ -3₆ -5₈

- D -

1955 High Lew Stock 91₂ 87₈ CV Ref 23³₈ 14³₂ Oycare Sys. 23³₄ 21³₂ Cyption 297₈ 24³₄ Cyption 41³₄ 31³₄ Cytice

1995
Figh Law Stock
14 L 125 AMR
23 19 14 ALPhan
36 L 35 AMP
65 5 53 AMP
47 9 17 ASA
30 AMP
12 AMB 11 AMB 11 AMB
14 ALPhan
56 14 ALPhan
15 14 ALPhan
15 14 ALPhan
16 S 14 ALPhan
16 S 14 ALPhan
17 17 ALP ALPhan
18 S ALPhan
18 S ALPhan
19 | Mars | Stack | Br. | St. | S 1 1 +12 ) 南部北京中部 计由分替数 计存在分类的 -ሜ -1₈ -1₈ +1₈ 10 mm - 10 mm الم الماديد ال

- C -44 444444 ₽¹g | 15 | 125 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 37-3 31-5 Christian
37-3 31-5 Christian
38-3 Christ -76 للمامل المائد لميديد المراهية المائد المائد

224 201 0Pt Hotol

177 15 Datas Sen
26 77 1 Data
278 241 Datas Sen
28 77 1 Datas
29 1 Datas Sen
28 77 1 Datas
29 1 Datas Sen
29 1 Datas Sen
20 1 Datas 124 10 EUC initi
1512 13 BBS 11
1512 13 BBS 11
1513 BBS 11
1513 BBS 11
1513 BBS 11
1513 BBS 11
1514 BBS 1515 BBS 11
1515 BBS 1 24. 21. FM Insurant 144. 134. FM Insurant 144. FM Insurant 144. 134. FM Insurant 144. FM

| 0.95 | 6.7 | 102 | 142 | 144 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 +18 +18 -38 +158 +14 +14 +14 ****** - 1 -335 291 89 Inc
254 217 P Tim
101 914 RT Prophy
4 3 914 RT Prophy
4 914 RT Prophy
6 914 RT Prophy

THE PRINCE STATE OF THE PRINCE STATE STATE OF THE PRINCE STATE STATE OF THE PRINCE STATE STATE

Sign 3ig LA Gear

401g 367g LG & E En

507g 367g LG & En

507g 367g LG & En

507g 37g 117g Lander End

507g 37g 117g Lander End

507g 37g 12g Lander End

507g 37g 12g Lander End

507g 37g 12g Lander CD

11g 14g Lander

507g 37g Lander ᅸ 古古古人教育十二年 李子子李

المطيعة والمطيعة المقتماء المتمن المتم المتناط المناط

** **** #4**

42% 37% J Reer PF 44 39% J Reer L 10% 7% Jacopt En 20% 17% Jacopt En 10 7% Jacopt En 10 7% Jacopt En 10 7% Jacopt En 58% 51% Jap Ott 52% 55% Japan 11% 17% Josiens in

- N -

かれなかなかなななか +1° +1° +1° +1° ## **#**### 44444 -1 المله الما المترافي المنافية المترافية المتراف | S-12 |

19 +18 -18 +18 58

1.26	344	9 310	372					
305	367	976	in	1.00	36	15	2022	395
114	619	96	5mm	1.20	84	63	145	
214	134	9cc Seni	1.20	84	63	145		
214	134	9cc Seni	1.20	84	63	145		
225	244	9cc Seni	1.20	84	63	145		
225	244	9cc Seni	1.20	85	12	216	69	
255	244	9cc Seni	1.20	85	12	216	69	
255	244	9cc Seni	1.20	85	12	216	216	
214	184	9cc Seni	1.20	85	12	125	216	
214	184	9cc Seni	1.20	85	12	125	216	
214	184	9cc Seni	1.20	87	11	1372	3075	
214	187	9ch Seni	1.20	85	12	135	375	
384	22	9ch Seni	1.20	45	13	13	13	13
314	24	9ch Seni	1.20	23	20	464	434	
15	15	9ch Seni	1.20	43	14	765	225	
324	147	9ch Seni	1.20	23	22	464	434	
15	15	9ch Seni	1.20	43	14	765	225	
325	244	9cc Seni	1.20	43	14	765	225	
326	247	9cc Seni	1.20	43	14	765	225	
327	244	9cc Seni	1.20	23	23	464	434	
15	15	9ch Seni	1.20	23	23	24	444	
348	9cc Seni	1.20	23	23	24	443		
340	247	9cc Seni	1.20	23	23	24		
341	337	9cc Seni	1.20	24	27	17	34	
327	244	9cc Seni	1.20	30	33	32	32	
327	244	9cc Seni	1.20	30	33	33	33	
327	9cc Seni	1.20	23	13	760	23		
341	337	9cc Seni	1.20	23	18	760	23	
342	254	9cc Seni	1.20	23	18	760	23	
343	254	9cc Seni	1.20	23	18	760	23	
344	337	9cc Seni	1.20	23	23	24	24	
345	9cc Seni	1.20	23	23	24	24		
346	347	9cc Seni	1.20	23	23	24	24	
347	9cc Seni	1.20	23	23	24	24		
348	9cc Seni	1.20	23	23	24	24		
348	248	9cc Seni	1.20	23	23	24	24	
349	9cc Seni	1.20	23	23	24	24		
349	9cc Seni	1.20	23	23	24	24		
349	9cc Seni	1.20	23	23	24	24		
349	9cc Seni	1.20 32 4926 3022444 7556 556 456 31244 1 181544281275544442128344551244855444233 640 642 674 1644 1642 674 1644 1642 674 1644 1642 674 1644 1642 674 1644 1642 674 1644 1642 674 1644 1642 674 1644 1642 674 1644 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674 1642 674						

1. 1.00

计设计设计计划设计设计设计设计设计 大學 计算法设计算 古人 计 经设计设计

A Street Congress

•

1965
High Law Stack
19-1 13-1, ha Ca Man
19-2 13-1, ha Ca Man
19-3 13-1, ha Carp
15-1 13-1, ha Carp
15-1 13-1, ha Carp
15-1 13-1, ha Manean M I
15-3 13-1, ha Manean M I
16-3 13-1, ha Manean M I
16-3 14-3, harves N P
16-3 13-1, ha Manean P P
18-3 17-5, hymagic
41-3, 35-7, hymagic 34, 64, 0 H M Cry

23, 27½ 0 ak ints

27, 21½ 0 ak ints

28, 22½ 0 ak

- 0 -- P - Q -

14% 514% 14% 11% 11% 14% 15% 14% 18

667a 591a NCH Corp
547a 467a Nacco
547a 467a Nacco
547a 467a Nacco
21 181a Nacco
21 211a Nacco
21 21a Nacco
21 21a Nacco
21 21a 好情快清 语 一是是没有情 经水格分析 小好 也 经未经专业 - \$ - 0 80 49 60 30 16½, 
9 0.20 25 17 28 8½, 
1.28 42 48 20 131½, 
0.20 1.0 30 285 19½, 
0.20 1.0 30 285 19½, 
17 122 26½, 
17 222 35½, 
17 228 35½, 
17 228 35½, 
18 52 11 10 32 11½, 
184 58 11 10 32 11, 
184 58 11 10 32 1, 
184 58 11 10 32 1, 
184 58 11 10 32 1, 
184 58 11 10 32 1, 
184 58 11 10 32 1, 
184 58 11 10 32 1, 
185 58 11 10 32 1, 
186 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 58 11 10 32 1, 
188 5 17-k 1314 S Anta Ri 8-k 774 SCUR US Cp 31 25-5 SFS Ts 1019 67-5 Satron Ri 21-b 17-2 Satron Ri 27-b 17 Satron 17-b 14-2 Shido 36 35-5 Satron 9 71-2 Satron 9 71-2 Satron 55 314 Satron 55 314 Satron 55 314 Satron 57 314 Satron 11-b 10-5 Satrons 

BE OUR GUEST. **Sheraton Aerogolf** When you stay with us in LUXEMBOURG stay in touch -with your complimentary copy of the

FINANCIAL TIMES

NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET 3:15 pm March 25 Suct by 28 Hyp Lew Last Cloq Constraint C 2 26 54 6516 518 - 18 CanderOwn 0.68 16 51 164 16 1642 + 12 Cand Food 0.20 16 253 2262114 2114 + 12 Cannam 7 6575 147 147 147 + 12 1985
1996 Low Stack
1914 214 USBM Inc 1717 1514 USB M 39 30 USB US 1019 8 USB belly 2012 2015 Usbcorp DH VE FOR 1219633 445; 425; 424; 45; 024 18 570 554; 324; 154; 45; 112 8 145 334; 124; 134; 45; 020 17 22 84; 85; 15; 15; 14 23 214; 62; 21; 44 Des Corro Despira Despira Despira Continued from previous page 8% 2% 62% 21 21 21% 21 21% 10 800 2014 1005 105 - 15 127 Sc 1275 y 1275 y in fect *** (Limbal *** (Limbal *** (KJA)*** \$2.3g 47.1g VF Cp
\$18.1g 16.1g shared
\$1.3g 57.3g behavior
\$1.4g 57.3g behavior
\$1.4g 57.3g behavior
\$1.5g 57.4g 57.4g 57.4g
\$1.5g 57.4g
\$ - R -Dig Saurd Dig Syra Daner Co i toraj m Lucie S الها لاسترا Depth | Indicate | 170 | 10 | 14 | 13 | 13 | 14 |
Indicate	170	10	14	13	14	14	14
Indicate	120	124	14	14	14	14	
Indicate	120	124	13	14	14	14	
Indicate	120	121	134	134	144		
Indicate	120	121	134	134	144		
Indicate	120	121	134	134	124		
Indicate	120	121	134	134	124		
Indicate	120	121	134	134	124		
Indicate	120	121	134	134	134		
Indicate	120	121	134	134	134		
Indicate	130	131	131	134	144		
Indicate	131	130	131	134			
Indicate	131	130	131	134			
Indicate	131	130	131	134			
Indicate	131	130	131	131			
Indicate	131	130	131	131			
Indicate	131	130	131	131			
Indicate	131	130	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131	131			
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131	131	131				
Indicate	131 372 30 10 14 13% 13% 15 369 17 (Cia 101) 10 . j Lectures Light Legan Co දුනු ලකු Ezdenym Su tel といわれる Erzante Example: Cal 11 1206 17년 16월 17월 4일 12 1048 교리 - 5 2일 4월 Ero-Elec 13 1850 15 ka11 & 15 kg Epocht 0.10 15 163 20 kg 21 20 20 kg Erospion 50 1165 5 575 75 33 7120 (E% 5% 5% 4% 624 68 32 (7 6% 6% 4% 9 10 3¹4 3 3¹4 0.36 18 1627 41¹4 40 40¹2 4 620 6 5¹2 5¹2 0.06 13 154 14¹4 13⁷6 13⁷6 004 50 1001 051 4 49 2 49 2 16 2968 029 4 29 4 29 2 FIF Int 1.40 13 610 52% 51% 52 - 14 2 440 2 677 17 - 18 0.24 6 345 834 83; 63; -14 24 2774 34% 22% 22% - 134	Salectivide	0.05 13 154 1444 1376 1376 -78	Salectivide	31 9787 2975 2816 2914 +178	Sampson	0.40 11 644 958 975 972

Yearthy highe and loves he MEYE robact the beneal from the 1996.

Where a spir on about devident amounting to 25 percent or more hall been paid, the year's high-only range and devidend are strong for the year stack only indices offenenties and extension. Sales Openies are monitoral.

B-devident also strates. B-largest gain of devident plans stock disident of the observation of the proceeding of the proceding of 5\(\frac{1}{4}\) \frac{1}{1}\) TCP Enter \( \text{0.07} \) 4.4 \( \text{0.325} \) 4\(\frac{1}{5}\) 4\(\frac{1}{5}\) 4\(\frac{1}{2}\) 4\(\frac{1}\) 5\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}\) 5\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}{2}\) 4\(\frac{1}\) 5\(\frac{1}{2}\) 4\(\frac{1}\) 5\(\frac{1}{2}\) 4\(\frac{1}\) 5\(\frac{1}\) 5\(\frac{1}\) 5\(\frac{1}\) 5\(\frac{1}\) 5\(\frac{1}\) 4\(\frac{1}\) 4\(\fr 18 51 10¹4 09¹2 9¹2 -³8 | 20 616 8⁵8 8³8 8¹2 +¹8 - H -Harding A 20 20 8¹/₄ 6¹/₄ 6¹/₄ + ¹/₅ | Hardingy A 0.68 17 15 24¹/₈ 24 24¹/₈ - ³/₈ | Harper 60 0.22 16 301 12¹/₈ 17 17 1-¹/₈ | Hardischup 1750 3034 18¹/₈ 17¹/₂ 17¹/₂ - ³/₈ 1800 £ Co 0.16 50 2529 42³/₈ 41³/₈ 42³/₂ - ¹/₂ AMEX COMPOSITE PRICES 3:15 pm March 28 | Pl Sis | Stock | Obr. E 100s High Low Close Chag | MAR | 14 108 575 576 576 578 | Penessus G 010 6 397 1176 1175 1175 1176 | Penessus G 020 24 34 1016 10 1049 | Pittoway A 0.50 14 14 46 4579 46 479 | PMC 0.98 10 162 1179 1179 1149 | President 0.16 0 69 14 17 179 1479 | 148 P/ Sts.
Div. E 100a High Low Close Chang
15 115 23a 25a 25a 25a 14a
0.32 16 1185 335a 335a 335a 45a
15 31 212 212 213a
0.475 3a 412 213a
0.15 13 2 113a 113a 113a
11 50 512 51a 51a 113a SAW Corp 2 18 10 2100 317g 317g 317g 21g Smithion 19 35 165g 161g 181g 2 SWijte 1 365 11g 11g 11g 41g -0-2 140 3¹4 3¹2 3¹4 +½ 36 159 14 4 4 28 127 16¹4 16 16¹4 28 74 6¹4 66¹4 6¹4 Jan Beli Kinark Cp Kirby Exp KogrEq Eachs Co 046 15 26 015\(^1_2\) 14\(^1_4\) 15\(^1_2\) +\(^1_3\)
Scho Bay 0.07137 2775 9\(^1_4\) 9\(^1_2\) 9\(^1_2\) 12
Scho Bay 1.07137 2775 9\(^1_4\) 9\(^1_2\) 9\(^1_2\) 12
Scho Bay 1.1 4 5\(^1_4\) 5\(^1_4\) 5\(^1_4\) 12
EngySr 22 924 13\(^1_4\) 13\(^1_2\) 13\(^1_2\) 13\(^1_4\) 14
EngySr 22 924 13\(^1_4\) 13\(^1_2\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 13\(^1_4\) 1 10 3 114 114 114 116 8 250 558 512 558 118 3 2 58 5 58 15 75 1258 1212 1212 20 20 3712 3712 3712 Lahange Laser Ind Les Pharm Lumes Inc Lynch Cp FR Sys 38 121 11½ 11¼ 11¼ 1½ ½

ES lottel 6 491 253 2½ 2½

Introducor 63 41 07¼ 653 7 +½

Introducor 63 41 07¼ 653 15½ 1½

Impert BC 0.40136 73 16½ 16½ 1½ 1½

Impert BC 0.40136 73 16½ 16½ 16½ 16½

Impert BC 0.40136 73 16½ 16½ 16½ 1½

Introducor 37 6580 36½ 35½ 35½ ½

Introducor 37 6580 36½ 35½ 35½ ½

Introducor 37 6580 36½ 35½ 35½ ½

Introducor 4 350 3½ 3½ 3½ ½

Introducor 2112248 14½ 40½ 5053 ½

Introducor 2112248 14½ 40½ 5053 ½

Introducor 2112248 14½ 40½ 5053 ½

Introducor 32 5½ 3½ 3½ ½

Introducor 32 5½ 3½ 3½

Introducor 32 5½ 3½ 3½

Introducor 32 5½ 3½ 3½

Introducor 32 5½

Introducor 33 465 15½ 15½ 5½

Introducor 33 465 15½ 15½ 5½

Introducor 33 465 15½ 15½ 15½ 5½

Introducor 025 19 270 3½ 3¼ 3¼ 3¼ 1

Intercente 025 19 270 3½ 3¼ 3¼ 3¼ 1

Intercente 025 19 270 3½ 3¼ 3¼ 3¼ 1

Intercente 025 19 270 3½ 3¼ 3¼ 3¼ 1

Intercente 025 19 270 3½ 15½ 15½

Introducor 025 19 270 3½ 15½ 15½

Introducor 025 19 270 3½ 3¼ 3¼ 3¼ 1

Intercente 025 19 270 3½ 15½ 15½

Intercente 025 19 270 3½ 15½

Intercente 025 19 270 3½ 15½

Intercent UteFoodsA 5 107 23s 21s 25s -1s UteFoodsB 0.20 15 4 23s 23s 25s -1s US Callul 151 228 32 31 ts 31 ts 1s Calprop 2 7 1 1 1 1 1/26
Carribrer 0 20 15 6 31 3073 31
Can Marc 0.14 19 5 919 91/8 91/8
Chambers 9 8 41/2 41/2 41/2
Champton 11 95 use 377/8 377/8 41/8
Croff 644 22 554 0181/8 18 18 18 4/9
Croff 644 22 14/2 41/2
Croff 644 22 554 0181/8 18 18 18 4/9 182 327 45% 45½ 45½ 45½ +½ 4638 45½ 44½ 44½ +½ 1,12 12 343 11% 61¼ 11½ -¾ ViacomA Viacom8 WHET Have your FT hand delivered in

- D -

# Warsaw.

Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day. Hand delivery services are available for all subscribers who work or live in the business centre of Warsaw. Please call +48 2 644 5522 for more information.

Financial Times. World Business Newspaper.

# Dow returns the bulk of Monday's rise

### **Wall Street**

US shares gave back most of Monday's gains yesterday on the heels of falling bond and currency markets, writes Lisa Bransten in New York.

By noon the Dow Jones Industrial Average was 15.21 lower at 4,142.13, while the more broadly based Standard & Poor's 500 was off 0.71 at 502.49. Meanwhile, the Nasdaq composite was up 0.51 at 823.14. New York SE volume came to 140m shares.

Bond prices dropped sharply at mid-morning after the Conference Board released figures showing consumer confidence



rising, rather than declining as most economists expected. Although the figures do not generally move the market. yesterday's increase in the March confidence index to 101 from 99.4 in February cast some doubt on the increasingly accepted notion that the economy is slowing. A consensus of economists had forecast that the confidence index would

have fallen to 97. Some of the market's decline was also attributed to profittaking after a record breaking week; and the dollar failed to support equities as it dropped against the D-Mark and the

In individual shares, The Limited added nearly 8 per cent to its value, rising \$11/2 to \$21% after the retailing company announced a plan to reorganise its different businesses and distribute cash to shareholders. At noon The Limited was the second most actively traded share on the NYSE. Technology stocks were

Exchange index shed 0.2 per cent. Adobe Systems added more than 10 per cent, rising \$4% to \$52, after the software company announced an alliance with IBM to develop

printing and publishing systems. IBM lost \$1/2 at \$84% after a rise of \$1% on Monday. Apple Computer dropped \$2 % to \$34% after the securities house Salomon Brothers downgraded its rating to "sell" from

Micron Technology added another \$2% at \$82% to continue its steady rise. Shares in the company, which manufactures parts for microcomputers, have nearly doubled since the beginning of Febru-ary when the stock was trad-

ing close to \$44. Zoll Medical jumped \$2% to \$14% after the Food and Drug Administration said that it would allow the medical devices company to market a new defibrillator.

Kenneth Cole Productions was \$1% higher at \$24% after an analyst at Morgan Stanley initiated coverage of the shoe and handbag company with a "strong buy" rating. Nike, the athletic shoe company, also received a "strong buy" rating, but its shares softened \$%

BancTec, which manufactures and maintains computer systems for processing checks and other documents, shed \$2 to \$15 after the company said it expected fourth-quarter results to be lower than most analysts' estimates, because of a charge it would take to settle a lawsuit and the implementation of a reorganisation plan.

A profits warning and news of planned job cuts from the telecoms group Bell Canada cast a cloud over the Toronto market, forcing the TSE 300 index down to 4.293.60 at midsession. a fall of 13.82. The gold and precious metals index shed

15.13 to 9.587.72. Wall Street was dull but the main knock to sentiment came from Bell. The company fore cast a 30 per cent setback to earnings for this year and said that more than 10,000 jobs some 20 per cent of the group's workforce - would be axed over the next three years.

# Brazil falls 1.9 per cent

Brazilian shares fell 1.9 per cent in thin midday trade on profit-taking as investors awaited an expected government announcement on measures to restrict consumption. The Bovespa index, which

had gained 12.2 per cent over the previous three sessions, was down 658 points at 33,065 at 1 pm in low turnover of R\$105.3m (\$15.7m).

Brazil's National Monetary Council meets today to discuss measures to curb consumption.

Telebras preferred was 1.8 per cent lower at R\$27, while Vale do Rio Doce preferred

eased 2.28 to 365.16.

### S African industrials firm

Pound Sterling Index

149.15 170.77 163.96

114.03 124.90 239.50 163.10

161.34 133.92 325.38 196.71

64.75 132.18 435.87 779.06 213.32 68.06 193.05

328.15 305.73

117.00 219.96 165.97 129.43

0.5 174.78 0.8 162.15 0.8 210.25 1.5 140.32 1.2 149.33

-1.2 1.4 0.8 0.5 0.2

90.66 103.80 99.66 69.32 75.92 145.58 99,14 98.07 81.40

119.57

264.94 473.55 129.67 41.37 117.35 199.47 185.84

78.67

12 149.53 50.77 117.75 112.14 0.4 186.81 113.55 147.31 200.84 1.2 144.35 67.75 113.84 124.57 1.1 219.53 133.44 173.13 209.71 1.1 149.92 91.13 118.23 115.51 0.9 159.74 97.10 125.97 137.16 0.6 179.77 109.28 141.77 180.72

189.04 114.91 149.08 189.04 190.89 116.04 150.54 205.55

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of lines

Belgium (35) . Brazil (28).....

France (101) Germany (50

Hong Kong (56) Ireland (16)......

and (19)

New Zesland (14). Norwsy (23)..... Singapore (44).....

United Kingdom (203)

Furn-Pacific (1528).

North America (614) Furgoe Ex. UK (516)

USA (511) ...

Americas (680)

selective.

gold mine results next month also capping activity.

Banking analysts said the

ing for the weaker banks. Japanese banks are allowed

160.16 149.05 183.85 171.10 174.36 162.27 121.55 113.11 134.44 125.11 257.44 239.58 172.50 169.55 172.50 159.45 142.25 132.38 341.58 317.88 270.22 195.63 67.56 62.87 140.13 130.41 470.20 437.58

205.19 350.19 333.35

124.26 235.08 177.75 139.12 203.31

204.70

0.9 162.30 98.65 127.96 141.67 0.9 2.42 173.28 161.26 97.18 127.27 140.37 180.60 165.62 171.93

96.74 125.70 96.09 125.85 79.78 104.48 19157 250.89 117.90 154.41 37.89 49.62 76.59 102.93

187.36 174.36 106.08 137.61 157.43 - 173.19 151.17 97.13 127.21 146.00 176.01 1224.50 208.92 125.91 184.89 201.98 235.72 148.89 138.56 83.50 108.36 86.77 176.86 158.32 147.89 89.13 116.72 110.71 175.14 200.34 186.44 112.36 147.15 200.05 201.15 153.56 142.91 86.12 112.79 123.67 158.19 233.90 217.67 131.18 171.80 207.31 273.19 159.65 148.57 89.54 117.26 114.09 176.65 170.41 158.99 95.57 125.17 135.75 178.59 192.43 179.08 107.89 141.34 173.90 193.58

170.41 158.59 95.57 125.17 135.75 178.59 153.46 188.82 192.43 178.08 107.92 141.34 179.90 193.58 176.34 183.45

341.58 317.88 191.57 250.89 339.09 416.42 277.40 383.13 210.22 195.63 117.90 194.41 185.84 217.10 177.55 187.55 67.56 62.87 37.89 49.62 86.79 97.78 65.45 77.61 140.13 130.41 78.59 102.93 78.59 170.10 136.95 153.91 470.20 437.58 263.71 345.37 460.87 594.76 398.18 450.51 790.84 735.77 443.54 580.87 5335.94 2414.12 647.81 2172.38 228.30 212.48 128.04 167.89 165.00 232.41 191.28 196.58 72.67 67.63 40.76 53.38 59.34 77.20 82.05 66.68 205.19 190.95 115.08 190.71 175.18 216.03 177.53 198.61 350.19 325.89 196.40 257.22 229.32 401.38 297.62 304.05 333.35 310.22 186.96 244.85 923.19 342.06 205.55 257.05

199,95 113,08 150,71 175,18 216,03 177,53 198,61 325,89 196,40 257,22 229,32 401,38 297,62 304,05 310,22 186,96 244,85 263,12 342,00 205,55 257,05 115,64 69,69 91,27 122,15 150,21 124,10 143,80 215,47 131,84 172,67 254,68 247,40 196,70 208,39 165,42 98,69 130,58 129,04 179,86 149,91 162,72 129,47 78,02 102,18 133,36 - - - 1 14,02 149,31 189,26 205,58 181,11 192,65

190.49 114.80 150.35 204.70 205.55 178.95 187.78

# Michelin shines as Paris bourse holds its ground

Senior bourses were disposed to follow neither a record breaking equity market in New York overnight, nor an excited Tokyo, writes Our Markets Staff. Yesterday's Dow opened lower, late in the European

Michelin

FFr2 last time.

Share price & index (rebased)

CAC 40 Index

PARIS, nevertheless, crept back into positive territory in the final hour of the session, with the CAC-40 closing at 1,837,19, up 1.09.

Selective buying from foreign investment funds continued, the latest news from the presidential opinion polls was more favourable, and a number of individual features - notably Renault and Michelin shone through strongly.

Michelin gained FFr8.40 at

FFr205 after reports that the

company was seeking to push

through tyre price increases. The talk was of 5 per cent for replacement tyres, with one French newspaper citing a possible 20 per cent rise for original equipment business. Renault firmed FFr2.70 to FFr173.20, with the motor group announcing better than expected 1994 profits at the close. Dealers expected a strong market in the shares today; after-tax profits of FFr3.6bn compared with

FFr3bn at the top of the esti-

mates range, leading some ana-

BZW had cut its Dax earnings forecasts by 5 per cent for 1995 and that his house was currently taking a negative view of the market.

lysts to suspect favourable tax factors, and the dividend was increased to FFr3.50, against FRANKFURT, ultimately, moved on the dollar rather

than on the Dow. It tried to rise, recording an intraday at DM477.50. high of 1,945.45; but further weakness in the US currency, with its implications for German corporate profits, took the Dax index through 1,900 to a day's low of 1.896.55. The key index closed at new

1994-95 lows of 1,910.96 on the Ciba registered jumped 3.4 session and 1,911.70, down 17.12 in the post bourse. Mr Gebhard Klingenstein, head of equities at BZW in Frankfurt, said that

shares very little. Hoechst fell DM2.60 to DM279.50: the chemical group's comment that a 15 per cent earnings rise this year was "certainly possible" compared with some brokers' forecasts of a 30 per cent gain. Dresdner lost DM3.50 at DM378, although the bank's maintained DM13.50 dividend offers a yield to German shareholders of above 5 per cent

Turnover stayed thin, and when sellers appeared, as in Mannesmann, they took their toll: the steels to mobile telphones combine dropped DM9 to DM357. In banks, the relatively volatile Bayernverein fell DM12 to DM403; and in retailers, Kaufhof lost DM10.50

the strength of the Swiss franc and Frankfurt's weak performance combining to put a cap on activity. The SMI index fell 22.5 to 2,495.6.

shares slipped back to finish a

Company news moved

buying Sandoz's chemicals

ZURICH finished lower, with

per cent to SFr765 in immediate response to the better than

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Cines FT-SE Eurotrack 100 1250.26 1247.48 1245.55 1243.23 1243.02 1240.48 1242.43 1242.45 FT-SE Eurotrack 200 1360.54 1356.67 1356.62 1353.63 1354.08 1350.66 1363.28 1353.50 Mar 22 Mar 27 Mar 24 Mar 27

FT-SE Eurotrack 200

1254.68 1353.70

net SFr12 up at SFr752 after the chairman dashed some investors' hopes of an impending restructuring. He said the company planned to continue its activities in the healthcare, agriculture and industry sectors, and had no interest in

The Ciba result initially pulled the rest of the sector higher, but by the close Roche certificates were down SFr75 at SFr6,465 and Sandoz was SFr15 lower at SFr740.

The weak dollar left Nestlé another SFr18 down at SFr1,100, while UBS bearers lost SFr8 at SFr1.020, their level before Friday's surge when hopes grew for a resolution to the single share row. Holderbank advanced SFr11

to SFr841 in a technical rebound and after a large buy order by a Swiss bank. MILAN was restrained by an absence of progress on pension reform and clarification of a general election date, although corporate results provided interest. The Comit index picked up 0.83 to 404.95. Banks were mostly lower although BCI picked up L73 to

1250.31 1358.80

1228.24

L3.344 in further response to Monday's announcement that it had managed to hold last year's results at 1993 levels. Among blue chips, Pirelli gained L35 to L2,178 after Monday's announcement of a return to profit after three

Olivetti lost L24 at L1,696 and Cir, the De Benedetti holding company, shed L31 to L1,421, on continued fears that the group had made a heavy 1994 loss. Snia, Fiat's fibres and chencials company, rose L27 to L1.903 on forecasting

improved 1995 profits, on top of its sharply better 1994 result.

Mondadori, Italy's largest

publishing company, gained 1396 to 19,685, off a high of L9,740, after announcing better 1994 net profit

STOCKHOLM saw the Affärsvärlden General index 7.70 off at 1,456.80. At one stage it looked to be heading for a sharper setback but an active day for Ericsson came to the rescue. Shares in the communi cations group were upgraded from neutral to above average by Merrill Lynch and closed SKr7 higher at SKr458. They had been trailing at SKr447 earlier in the session. The US broker enhanced its view of Ericsson on trading consider-

ations in North America. ISTANBUL dropped 19 per cent in profit-taking which said brokers, could begin the awaited downward correction following 16 record highs since February 20. Turnover tumbled from TL9,846bn to TL7,185hn as the composite index fell 708.61

to 36.688.88 WARSAW fell to a new 52week low, the Wig index losing 165.8, or 2.7 per cent at 5,904.7 as a previous, two-session rally petered out. Turnover rose by about 17 per cent, to 24.8m zlo-

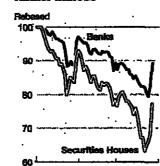
Written and edited by William

# Nikkei lifted 3.6% by surge in banks and brokers

### Tokyo

Late afternoon reports of a merger between two commercial banks excited investors. and the Nikkei 225 average closed 3.6 per cent up, writes Emiko Terazono in Tokyo.

The index rose 585.48 to 16,681.73, finishing at its high for the day after a low of 16,097.88. The Topix index of all first section stocks moved ahead 59.05 or 4.7 per cent to



1,324.84, while the Nikkei 300 shot forward 12.21 or 5.2 per cent to 245.35. Advances overwhelmed declines by 935 to 113, with 67 issues unchanged. In London the ISE/Nikkei 50 index rose 15.72 to 1,116.89.

Share prices advanced in the morning on Monday's announcement by Mr Masayoshi Takemura, the Japanese finance minister, pledging to introduce an early supplementary budget and to urge the Bank of Japan for an early easing of monetary policy. An afternoon rise in futures prices prompted arbitrage buying. However, activity was sub-

dued until reports of a merger between Mitsubishi Bank and Bank of Tokyo, two leading commercial banks, lifted the banking sector, and volume for the day fell from 303.8m shares

market's rise, just ahead of the closure of institutional books for the fiscal year 1994-95, at the end of March, was a bless-

stockholdings as capital, and the capital ratio rules laid by the Bank of International Settlements are set using fiscal year-end financial figures. Some of them would not have made 8 per cent [capital ratio] if the market had not risen, said Mr David Snoddy at Jar-

The Tokyo Stock Exchange suspended trading of Mitsubi-shi Bank and BOT stocks. Mitsubishi was changing hands at Y2,150, up Y160 on the day, and BOT at Y1,400, ahead Y150 before trading was halted.

Investors, however, bought other hanking stocks, and the sector gained 8 per cent on the day. Industrial Bank of Japan climbed Y280 to Y2,320, Dai-Ichi Kangyo Bank Y180 to Y1.790 and Sumitomo Bank Y160 to Y1,890.

Brokers posted the stronges advances of the day, with the sector rising 13.5 per cent. Nomura Securities put on Y200 at Y1,730 and Daiwa Securities Y100 at Y1,050. Foreigners purchased large-

day, firmed Y10 to Y332 and Mitsubishi Heavy Industries added Y29 at Y619. In Osaka, the OSE average rose 549.69 to 18.193.17 in volume of 168.9m shares. Machinstocks strengthened, Mur-

ata by Y220 to Y3.470 and Mori

the most active stock of the

### Seiki by Y210 to Y1,750. Roundup

Tokyo's positive tone spilled over to some regional markets. HONG KONG punched through the 8,800 level on late European buying and on Tokyo's hefty gains. The Hang Seng index jumped 140.39 or 1.6 per cent to 8,827.93.

HSBC rose HK\$1.50 to HK\$88.75 and Hong Kong Telecom 25 cents to HK\$15.55. Futures will be launched on both issues on Friday and brokers said that the two had seen sustained buying interest in recent weeks.

SINGAPORE was lifted by US programme buying and the Straits Times Industrial index gained 13.67 at 2,104.24. Yeo Hiap Seng closed 14 cents

146.25 180.82 135.00 198.89 125.29 180.87 203.15 -136.61 140.25 196.52 275.27

159.59 201,41 133.60 180.93 104,48 154.61

### higher at S\$4.38 on continuing speculation of a looming takeover battle.

MANILA recovered strongly on foreign buying in thin trading conditions. The composite index finished 40.37 up at 2,288.76. Turnover, although above Monday's level, remained below average.

**KUALA LUMPUR** continued to show caution ahead of today's annual report from Bank Negara, on lingering concern about Malaysia's current account deficit. But the composite index rose 12.01 or 1.3

per cent to 964.75. Amalgamated Industrial Steel jumped 55 cents to M\$7.90 on continued talk of a timber deal, while Ekran moved up 40 cents to M\$8.30 on rumours of

a bonus issue. SYDNEY was hit by budget throughout the session to close

**TOTAL INCOME (EXPENSES)** 

**NET INCOME** 

jitters and balance of payments worries, and the All Ordinaries index closed 9.1 down at

Rumours circulated about a possible increase in corporate taxes, although most dealers felt that May's budget would not contain a shift in this area. There was also some nervousness ahead of tomorrow's bal-

ance of payments data. There was weakness among resource stocks, and selective selling of recent outperformers. BHP fell 20 cents to A\$18.10, CRA by 6 cents to A\$17.80 and

MIM by 3 cents to A\$1.78. Banks declined after recent sustained gains, NAB closing off 8 cents at A\$11.36, ANZ 7 cents down at A\$4.82 and Westpac 3 cents easier at A\$4.93.

WELLINGTON moved ahead

by an improving bond market, the NZSE-40 capital index ended at 1,991.46, up 33.87. Telecom, ahead 6 cents at NZ\$5.76, closed just short of an all-time peak. SEOUL's early gains were

blue chips by institutional investors, and the composite index finished 5.94 lower at 947.90, off a high of 963.32. Samsung Electronics went

soon eroded by profit-taking in

limit up to Won127,700 in early trade but ended at Won120,200 on profit-taking.

Brokers noted that some

expensive issuers with low price/earnings ratios gained further momentum. Taekwang Industry set another record high of Won723,800, making it the most expensive stock on the Seoul hourse.

to close lower on late profittaking. The weighted index lost 5.52 at 6.464.76. Electronics shares held on to early advances. United Microelectronics rose T\$1.50 to T\$125.50

and Acer T\$2.50 to T\$92. **BOMBAY** closed marginally higher after profit-taking by local mutual funds, keen to book profits ahead of the end of the financial year, neutralised early moderate buying by speculators in low volume trade. The BSE 30-share index

finished 17.82 up at 3,317.10. At midsession the index had reached a high of 3,355.88 on buying triggered by Monday's announcement by the Securities and Exchange Board of India that an expert panel had recommended the revival of forward trading.

(In Thousands of Saudi Rivals)

# THE NATIONAL COMMERCIAL BANK ( A GENERAL PARTNERSHIP - C.R. 1588 )

## FINANCIAL HIGHLIGHTS AS OF 31 DECEMBER 1998.

### **BALANCE SHEET** <u> 1994</u> Cash, balances with SAMA and due from banks 13,336,740 18,802,623 Trading securities, investment securities, net 18,245,558 15,779,014 Loans and advances, net ' 33,043,538 27,325,814 Fixed assets, net 1,475,736 1,414,583 Other assets and other real estate 3.366.263 3,393,488 **TOTAL ASSETS** 69,467,835 66.715.522 LIABILITIES AND PARTNERS' EQUITY LIABILITIES Total deposits: (Customer's call, time, saving deposits and other deposits) 52,794,449 51,438,509 Due to banks 7,449,931 6,703,790 Other liabilities 2.126,407 1.620.921 **TOTAL LIABILITIES** 62.370,787 59.763,220 **PARTNERS' EQUITY** Capital 6,000,000 6,000,000 1,097,048 952,302 **TOTAL PARTNERS' EQUITY** 7.097.048 6.952.302 TOTAL LIABILITIES AND PARTNERS' EQUITY 69.467.835 66,715,522 **CONTRA ACCOUNTS** 57,094,747 <u>45.746.433</u> STATEMENT OF INCOME **Total Operating Income** 3,568,317 3,107,313 Less: Cost of funds 1.452.123 <u>1.174.581</u> income before operating expenses 2.116.194 1.932.732 Total Operating Expenses 1.420.573 1.576.047 Net Income from Operations <u>695.621</u> 356.685 OTHER INCOME (EXPENSES) (Losses) gains on investment securities (209, 233)32,274 Gains (losses) on disposal of fixed assets 5,080 (133)Income from trading securities 49,472 120,820 79,197 34,115 Donations and charitable contributions (31,150)(40,578)(10,000)

For a copy of our Annual Report 1994: Contact Farouk Eld, Corporate Communications Division The National Commercial Bank, PO Box 3555, Jeddah 21481, Saudi Arabia. Tel: 966 (2) 6446644 Fax: 6446468

(116.634)

578,987

146,498

### Johannesburg gold shares saw volume was low and interest mild early gains pared as buy-

FT-ACTUARIES WORLD INDICES

176,55

207.88

.125.99

205.55

._174.76

ers pulled back following a slip in the bullion price late in the day. However, analysts reported a firmer tone in the trial gains in the face of weaker European stocks had boosted sentiment, although

Jointly compiled by The Financial Times Ltd., Goldman, Sachs & Co. and NatWest Securities Ltd. in conjunction with the Institute of Actuaries and the Foculty of Actuaries

0.7 -0.3 0.8 1.0 -0.2 -0.3 1.4 1.1 1.1 2.6 0.3

-0.4 5.3 0.3 1.2 0.9 1.0

0.9 0.2 -0.3 0.3

-0.1 0.4

0.4 2.73 0.4 3.30 0.3 2.00 2.0 1.32 1.3 2.21 0.4 2.75 0.7 2.70 1.2 3.26 1.2 2.22 1.0 2.22 0.5 2.87

Gross Div. Yleid

4.04 1.21 4.24 1.55 2.56 1.50 2.11 3.76 3.61 1.72 1.74 3.61 2.23 4.91 2.23 4.48 2.62 4.48 2.53 3.09 4.76 2.76

Local Local Currency % chg Index on day

117.62 147.25 134.67 134.63 129.30 126.23 89.83 205.11 98.50 136.39 188.87 195.88 127.23 135.03 105.60 105.60 256.60 347.81

155.13 186.39 51.07 88.67 104.24 80.34 343.73 458.01

614.37 6250.65 168.23 165.52 53.67 60.07 152.24 176.73

258.78 231.55 241.10 259.47

102.07 133.78

106.24 137.83 158.12

96.56 127.87 147.53 127.90 155.80 202.64 85.30 110.65 90.59 90.77 117.76 112.17 113.55 147.31 200.84 97.75 113.84 124.57

retreated 4.6 per cent to R\$134.50. Petrobras weakened 2.2 per cent to R\$71. **BUENOS AIRES** slipped in

late morning trade as profits were taken after the 10 per demonstrated optimism over reforms. The Merval index

11.5 better at 5.212.1. industrials gained 19.8 at 6,619.2 and golds edged up 0.1 to 1,357.9, off an earlier high of 1,371.1, with concern about quarterly

cent rise of the previous two days, when foreign investors Argentina's banking and fiscal

The overall index finished

# DANISH BANKING AND FINANCE

Wednesday March 29 1995

# **Turbulence sweeps sector**

A free-for-all is taking place in which banks, insurance companies and mortgage banks are fighting for business, writes Hilary Barnes

was struggling to recover from the enormous losses sustained in the early 1990s as a result of recession, business failures, and the collapse of property and other

asset markets Today, the financial position has stabilised, but the sector has been plunged by intense competition into a new period of turbulence. Not only are banks pitted against banks: a free-for-all is taking place in which banks, insurance companies and mortgage banks are fighting each other for busi-

Fortunately, the economy is strong, so that although com-petition is making it hard for companies to produce satisfactory returns on capital, overall market conditions are helpful. Real growth in gross domestic product was about 4.5 per cent in 1994 and although the growth rate may slow, most forecasters believe it will continue to be relatively rapid this year and next. Inflation is expected to be about 2.5 per cent this year. In addition, there is a large trade and current balance of payments sur-plus and a relatively modest deficit on government

The fundamentals are good enough for Danes to wonder why there has not yet been a narrowing of the spread, currently about 160 basis points, etween yields on Danish and German long-term government bonds. The most frequently cited explanation is Denmark's decision to opt out of participation in the final phase of Europe's Economic and Monetary Union, as envisaged by

the Maastricht treaty. The Danish banking sector avoided a crisis of the severity which hit other Nordic countries in 1991-93. None of the leading banks had to be rescued by government interven-

year ago Denmark's financial services sector Equity capital Others

> tion, although some smaller banks failed and were absorbed, in most cases, by other banks. The bad debt losses sustained by the Danish banks were on the same scale as those in other Nordic countries, but, as Mrs Bodil Nyboe Andersen, the new governor of Danmarks Nationalbank (the central bank), has made clear, banks were cushioned against the crisis by very high capital adequacy ratios, a legacy of strict Danish legislation from

> An active supervisory authority, which had always imposed stringent requirements for provisions against potential credit risks, has also meant that the banks were better prepared to meet hard times than their Nordic coun-

he insurance industry was, however, more badly shaken, though not by insurance losses. The parent companies of the two largest insurers, Hafnia (as it then was) and Baltica, were brought down by speculative investments in other fields. and the reverberations from these problems are still being

Hafnia was taken over in 1993 by Codan, the Danish company controlled by the UK's Sun Alliance, which is now Denmark's largest company in general insurance. Baltica finally landed last year in the lap of Den Danske Bank, the largest commercial bank, which is now trying to sell off most of Baltica's general insur-ance, though it will retain control of Baltica's life assurance

Less well-known outside Denmark, but very important domestically, are the bond-issuing morigage banks. They, too, were shaken by the financial crisis of the early 1990s. They have recovered, but the old-established mortgage banks, Nykredit, Realkredit Danmark and Byggeriets Realkreditfond, are facing a battle for survival against new competitors set up by the

As a small country, with a population of 5.2m, Denmark is profoundly influenced by external developments. The competitive climate which is changing the face of the finance industries is the result of liberalisation taking place within the framework of the European Union's single market. As a result Copenhagen is

having to struggle to maintain its position as a significant financial market. Copenhagen was the first

market to abandon paper secu-



ark and chairman of the

rities when the Securities Registration Centre opened for business in 1983. But the establishment of an efficient clearing and settlements system has not prevented a substantial share of the trade in Danish securities from moving to Lon-

From next year, the markets will be liberalised once more. The legal monopoly to operate a stock exchange, which is enjoyed by the Copenhagen Stock Exchange, will be ended; the exchange will become a limited company and foreign brokers will be permitted, and indeed encouraged, to become



members without having a physical presence there. However, a bitter battle is taking place between the interested parties - the share and bond issuers, the traders, and the institutional investors for effective control of the new stock exchange. The battle, according to Professor Svend Caspersen, chairman of the exchange, will prove "suicidal" to the Copenhagen market if the combatants do not soon sort out their differences and ensure that the Copenhagen Stock Exchange functions efficiently, cheaply and competi-

The continuing battle between the banks, insurance companies and mortgage banks is characterised by Mr Alf Duch-Pedersen, chief executive of Tryg, the insurance group, as essentially a matter of obtaining customer contacts and cementing customer loyalty. Banks, by virtue of their branch networks, are in a strong position, and they are exploiting their strength by setting up insurance and mortgage bank subsidiaries. The bank-owned mortgage banks (Den Danske Bank's Danske Kredit, Unidanmark's Unikredit and the provincial banks'

jointly-owned Totalkredit) won around four-fifths of the new residential mortgage business

The mortgage banks are striking back. The largest, Nykredit, has set up an extensive network of alliances with smaller banks, taking substantial equity stakes in several of them, notably Bikuben, the country's third ranking bank, and Sydbank, which serves the southern half of the Jutland peninsula. The insurance companies have one advantage which the banks do not have: they are exempted from Den-mark's general ban on telephone marketing. But this privilege is under threat, with the Folketing currently considering a proposal to end the insurance industry's special

Competition between the banks is as intense as that with other financial services sectors. The two big universal hanks. Den Danske Bank and Unidanmark, have about 35 and 25 per cent of the market respectively. The five biggest banks, including Bikuben, Jyske Bank and Girobank, have a market share of about 76 per cent.

Danske and Unidanmark are

### IN THIS SURVEY

The stock exchange is in the process of reform. But a formation of another tier of authority ...... Page 1

☐ Settlement systems: risk reduction was the very foundation for the establishment of the Danish Securities Centre (VP)....

☐ The bond market: A warning from Danish mortgage banks in February underlined the scale and importance of the bond market ......Page III

Economic policy: Market analysts are charmed by the promise to be good but worried by the option to turn

Equities: Den Danske Bank forecasts earnings growth for the market of 38 per cent this year and 17 per cent in 1976 ....

☐ Pensions: Denmark's pensions saving system is in good shape to meet the

the outcome of a merger of the

six largest banks into two big

ones in 1989. The mergers

enabled both to reduce their

branch networks and staff, but

fears that the establishment of

two domestic megabanks

would hurt competition have

proved groundless, as Mr Thor-

leif Krarup, chief executive of

Unidanmark, notes ruefully.

The big banks have a pack of low-cost niche banks yapping

at their heels for private cus-

tomer business, while foreign

banks are keen competitors for

corporate business. Only a

handful of the niche banks are

currently earning enough to

With the economy in good

shape, the risk of further bank

failures in the immediate

future does not seem great, but

candidates that may hit trou-

ble in a year or two are easily

identifiable. They are medium-

sized, regional banks with low

core capital ratios. The prob-

lem, says Mr Krarup, who is

also chairman of the Bankers

Association, is that such banks

will not be able to renew their

supplementary (tier 2) capital.

They will therefore have to

prune their costs and their bal-

ance sheets to enable them to

challenge of an ageing popu lation ..... ☐ Bank rescues: The gov-

mment has recognised that there is a harsher climate in which rescues may be more difficult to arrange...,...Page V The insurance sector has still not tound calm waters, nearly three years

after losses overwhelmed Hafnia and Battica .. Page VII □ Danmarks Nationalbank: An Interview with Mrs Bodil Nyboe Andersen, new central bank governor . Page VIII

□ Visitors guide to Copenhagen. The city is clean, safe and efficient. Generally the than in Sweden, Finland or

☐ Profiles

FIH Group Codan... Page VI Page VI Unidanmark Den Danske Bank .Page VI

□ Production Editor: Philip Sanders

# WITHOUT THE COPENHAGEN FINANCIAL MARKET, YOU'RE MISSING AN ESSENTIAL PIECE OF THE PICTURE.



1996 will see a major liberalisation of trade between Europe's stock exchanges and investors.

And how will you keep up with the changes, if you're not up-to-date on Europe's fifth-largest securities market?

The fact is that together, the three closely-knit organisations making up the Copenhagen Financial Market offer investors a unique blend of efficiency, liquidity and security.

Our equity market lists over 300 shares: and the bond market is the largest in Scandinavia.

Our guarantee system for futures and options is one of the world's most comprehensive - making our derivatives market one of the most dynamic and attractive to overseas investors.

> And our electronic clearing and settlement system meets all G30 and FIBV recommendations - and is widely regarded as the model for similar systems across the world.

Get the facts by contacting us at the Copenhagen Stock Exchange, Nikolaj Plads 6, PO Box 1040, 1007 Copenhagen K.

And put yourself in the picture about opportunities in the Copenhagen Financial Market.

Copenhagen Financial Market

COPENHAGEN STOCK EXCHANGE

THE DANISH SECURITIES CENTRE

### DANISH BANKING AND FINANCE II

he failure of the UK merchant banking group. Barings, at the end of February brought stock exchange settlement systems into high relief. In a typical comment, the Frankfurt bourse, in Germany, said that the Barings collapse underlined the importance of having a high quality clearing and settlement system for the security of investors in a financial centre.

But in Denmark, Vaerdipa-pircentralen (VP), the Danish Securities Centre had seen it all before. Mr Jens Bache, its president, says that the reduction of risk was the very foundation for the establishment of VP, a depository and clearing centre responsible for computer registration of issues, trading and ownership of securities listed on the Copenhagen Stock Exchange. and clearing and settlement of

Legislation for VP was written in 1980, and it went into operation in January 1983. "When people talked about risk early in the 1980s and associated that with the introduction of computer systems, they immediately thought about computer failure," says

However, risk is much broader and does not, says Mr Bache, simply consist of imaginary scenarios items such as an aircraft crashing into a computer building or the collapse of a big international merchant hank.

In VP's 1992 annual report, a typical selection of risks was discussed in an article on risk

 exposure of material assets to losses caused by fire, explosion, flood, damage, error, omission and other similar perils; • losses arising from crimi-

nal acts (for example, computer fraud):

 liability arising from accidents to or illness of employSETTLEMENT SYSTEMS

# Computer deals cut the risks

The securities infrastruc-

ture, he says, is now used to

move risk, rather than securi-

ties around. The risk is repre-

sented by repo transactions.

with a third party making

loans against securitles to

cover short term risk, rather

than one party in a transac-

tion merely trusting to the

Listed Danish bonds have

been registered in the VP sys-

tem since 1983. They were

joined by Danish shares, unit

certificates and convertible

bonds in 1988, and, since mid-

June 1989, registration of CSE-

listed foreign currency securi-

All this came out of settle-

VP has had to provide a

ment problems under the old.

secure data centre, with infor-

mation on computer disks and

back up copies in an off-site

storage facility. The centre

decided to locate itself half an

hour's travel from Copen-

hagen to get a type and qual-

ity of office space - low-rise.

business park standard -

which was not available in the

At VP's inception, the legis-

lature was very nervous; it

said that if anything went wrong, of if there were acci-

dental errors or acts of God,

the system would have to pay.

"However", says Mr Bache. "we haven't had a single

claim since we started in

Before that, the city had

been flooded with IOUs, at the

time the only practical way of facilitating business: a broker

would buy, say, DKrim of

city centre.

ties has been possible.

paper-intensive system.

good name of the other.

ees associated with their employment

 liability for death or injury to third parties and or damage to their property; and most importantly,

consequential losses aris-

ing from any of the foregoing. The Frankfurt bourse claimed that completion of securities business at the Deutsche Kassenverein within two business days was more efficient than in any other centre in the world. For Denmark, Mr Bache says that three days is the normal period for settlement on the cash market - although all details are reported back to both sides of the trade on day one. Settlement in derivatives. however, is on a day to day

"Denmark was the first country which asked 'who needs paper and decided to change its laws so that settlement takes place on a com-puter update," says Mr Bache. The establishment of VP eliminated a bottleneck in the Danish market and the settlement system saw a substan-tial rise in turnover. It went from DKr600bn to DKr1,700bn in 1983. In 1993, turnover was DKr15,452bn. This also takes in trades in

foreign bonds and shares. Turnover in January 1994 was more than the total of the year 1984. The whole of 1994 produced DKr17,478bn. Mr Bache says that clearance and settlement is so inexpensive, and low in risk that it can be used to eliminate risk in other areas, such as the movement of money between banks.

stock from one institution, sell it to another, and get a cheque but he would not have the cash to cover for that transaction for, say, half a day.

In addition, with many trades going on, there were difficulties in physical deliv-

There is a general consensus that the CSE will stay competitive by instituting an early elimination of monopolies in the market place. Mr Bache says that the CSE is in the forefront of technological advance and makes a point of being in the same position in the internationalisation process: "We need leading edge technology", he says, "and an infrastructure open to foreign participation."

When VP came into being, he says, its business was all Danish. "Today, if we try to resist internationalisation, we'll soon be overrun." He believes that the market should open up formally to foreign participation but also move from detailed and local rules to build in more flexibil-

VP's depository system now offers co-operation with international settlement organisations such as Euroclear. The centre does systems development, both for the CSE and for Futop, the Danish futures and options market. PBS, the Danish Payment system, and the interbank clearing system are big parts of the Danish securities infrastructure not under VP control, but VP has access to their data banks.

The system is not cheap. The business it currently han dles is not big enough for that. VP claims a strong technical structure in its support of the CSE but Mr Bache is not satisfied: "We need to co-ordinate and organise better," he says. "We'll die because of unit costs if we're not smarter in organising ourselves."

William Cochrane

he Copenhagen Stock Exchange (CSE) is hosting a roadshow in Frankfurt and London this week to show off its attractions to foreign investors and traders; it is also in the process of a reform which, last winter, raised the temperature occasionally in Denmark's capital

The CSE is one stock exchange, covering bonds, equities and derivatives. The existing system has bourse management reporting to a hoard of directors which, itself. is governed by a financial supervisory authority (somewhat like the US SEC, says the Copenhagen establishment); the supervisory authority reports to Mrs Mimi Jakobsen, Denmark's minister for business and industry.

The sticking point in the row on reform is the formation of another tier of authority, a securities council with members of the CSE, issuers, listed companies, bond issuers and investors, which will be slipped between the CSE board and the supervisory authority.

The composition of the CSE board is 60 per cent dealers, 20 per cent issuers and 20 per cent bond issuers. Market professionals are happy with that, says Mr Christian Clausen, managing director and chief executive of Unibank Securities; the issue, he says, is the competence of the securities council which will set rules for all stock exchanges.

Banks and brokers want to

see the CSE setting its own rules, and the council as a supervisory body. Investors want the council to be more

The nub of the controversy, says Mr Bent Mebus, president of the CSE, is that investors want the opportunity to deal directly: to be CSE members, and to trade without using intermediaries. Existing members do not want this. "There has been a threat by some investors to take their business abroad unless their require-



William Cochrane reports on the stock exchange

oenhagen's old stock exchange. Last winter, CSE reform raised temperatures

# Reforms under way

ments are met" he says, pragmatically.

There is also a degree of conflict between bond and equity issuers. The long involvement of the mortgage bond market in the life of Danish citizenry means that, unlike in London and New York, the man in the Copenhagen street will associate "the Stock Exchange" with bonds as well as equities.

There is a very heavy turnover in bonds, says Mr Mebus: it came to about DKr26bn a day during 1994, adding up to DKr6,600bn for the year. Some two-thirds of that was interbroker business: working direct for the client over the telephone. About one third goes through the stock market. Against that, the equity mar-

ket turned over DKr174.4bn year, or DKr690m a day. This looks small, but the CSE is sensitive to the fact that its equity market, bigger than that of either Norway or Finland, frequently gets less media coverage than its Nordic

neighbours. Denmark has a tight fiscal policy and a firm currency policy and this, says Mr Mebus, has paid off handsomely for investors in Copenhagen's bond markets, where real interest rates have been high: inflation has been nearer 2than 3 per cent over the past three or four years, while the coupon on bullet government bonds has been between 7 and 9 per cent, indicating anything hetween a 5 and 7 per cent return before tax.

The other side of the Danish fiscal coin is a high level of personal taxes which was accompanied, until recently by a share transfer duty of 1 per cent of market value.

The duty was halved to 0.5 per cent from last January 1, but there has been a severe temptation for Danish equity investors to take their business abroad: trading in London's Seac International screen based market gave them an alternative where Danish stocks were concerned, and a general institutional move into foreign equities provided another. Currently, the proportion of Danish shares held by institutional investors is estimated to be between 321/2 and 37% per cent. The geographical

change in the institutions' equity mix may be part of a healthy evolution for the CSE, with foreign investors coming in to take their place in a generally expanding Danish equity market. But it wants a degree of stability in that foreign

In the bond market, Mr Mebus reckons that 35 per cent of Danish government bonds are owned by foreign investors,

### Futop changes tested

Futop, the Danish market for listed futures and options, came into being in 1988. A new clearing system is being tested for the market, before launch at the end of next month. Among the biggest improve-

nents are: • a new margin system which follows international standards, which will provide increased security and, in most

cases, a lower margin require • the opportunity for clients to trade with several affiliated members but settle with a sin-

gle clearing member, the opportunity to have additional payments guaranteed: and.

• on sight, the opportunity to introduce new Futop instru-Insiders say that it would be impossible to reallocate a Danish portfolio without, first,

buying the KFX index future. A new entrant from abroad would have to buy in in size, and pay a premium. But if he or she bought KFX futures first, they would have their Long bond futures and KFX

futures account for 70 to 80 per cent of Futop volume. It is claimed to be one of the safest systems in the world, with built-in guarantees.

The guarantee, issued within a few minutes of the trade being done provides that, if, for example, a clearing member goes bankrupt or suspends payments, Futop will take over and fulfil the contract.

mainly based in the UK, or with UK representatives. Reflecting this, 30-35 per cent of government bond trading went through the inter/dealer broker route in London until

However, last September, the CSE instituted the new Elektrobroker system, an inter dealer/broker system open only for market trading in bond series. "After this", says Mr Mebus. I think that some of the trade being done through London returned home, because Danish intermediaries were finding their counterparts here, rather than through Lon-don." The position should improve further from next January 1, when London brokers are expected to be able to trade directly through the CSE.

When the EU investment services directive is implemented, says Mr Mebus, there will be no need to be listed elsewhere in Europe. "There is a marketing advantage in foreign list-ings for Danish companies," he says, "but they are more likely to go to the US, like Tele Danmark, Novo Nordisk, and ISS.

· · · · ·

.--.

---_

2771

[!]"•≑≘•••

CSE reform is still in the pipeline. "We have a monopoly today," says Mr Mebus, "but in future it will be possible to set up more stock exchanges in Denmark, if you have the experience and the money: a minimum of DKr40m.

"We don't need more than one exchange. There could be three: bonds, equities and derivatives, but I don't think that this will happen; I think that the possibility [of a competing exchange) will exist to keep us efficient as it does in Stockholm although, there, they have two markets, the SSE, and options and futures."

Meanwhile the CSE is in Frankfurt and London this week to demonstrate its huge bond market, arguably the fourth-biggest in Europe; its equity market, the second-biggest in Scandinavia; its efficient trading and clearing sysderivatives market.

Mr Mebus wants to bring for eigners in. It will be possible for foreigners to be members from the beginning of next year. "We have the system," he says. "All we need is the legislation."

## IF YOU ARE LOOKING FOR SAFE INVESTMENTS IN DKK...



- LOOK NO FURTHER!





 Danmarks Skibskreditfond has been a bondissuing institution for more than 30 years.

 Danmarks Skibskreditfond has a strong capital base. Danmarks Skibskreditfond's bonds are non-callable bullet bonds with maturities in all calender years up to fifteen years.

 Danmarks Skibskreditfond's bonds are in high demand and trade close to the yields of Danish Governments bonds.

Total assets: Circulating bonds:

DKK 47,952 million DKK 42,151 million DKK 5,244 million

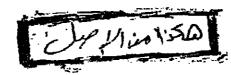


Danmarks Skibskreditfond

6. Kongens Nytory, DK-1050 Copenhagen K Phone (+45) 33 33 93 33, Fax (+45) 33 33 96 66 Telex: 16757 fond dk. Cable: shipcredit







mid-February, Danish

mortgage banks warned the

government and the country's financial establishment

that if reforms to the Copen-

hagen Stock Exchange (CSE) were not satisfactory, they

omy for the past 200 years.

wood, was devastated by a seri-

ous fire and the immense dam-

age to property overwhelmed the then small domestic insur-

ance market. As a result of this, people raised funds to

rebuild by pooling their financ-

ing requirements and issuing bonds, creating the mortgage

The first real mortgage loan

act followed in 1850, says Mr

Soren Holm, a senior vice-pres-

ident at Nykredit, Denmark's

biggest mortgage loan institu-tion. There has been a strong

mortgage bond market since

the middle of the 19th century,

he says, and the founding prin-

ciples are the same today as

they were 150 years ago.

bond market in the process.

### Danish Banking and Finance III

THE BOND MARKET

# 'Alternative exchange' threat

would set up an alternative exchange for bond trading. writes William Cochrane.

The warning underlined the The man in the street buys a house for, say, DKrim. He goes to a mortgage credit institu-tion, gets a 30-year loan for 80 scale and importance of the Danish bond market, the world's ninth-biggest for bonds per cent of its value, relatively cheaply on a fixed interest and, within that, the size of the mortgage bond market which basis; the mortgage bank sells bonds which balance this loan, has been a force in the econin series through the stock in 1797, the city of Copen-hagen, then built mostly of market. So he is used to the concept of investment in

> According to Mr Rohde, reform is a three-party game, involving traders. issuers and investors

bonds, and would invest in government bonds, savs Mr Bent Mebus, president of the CSE, because he has met the concept in the mortgage bond

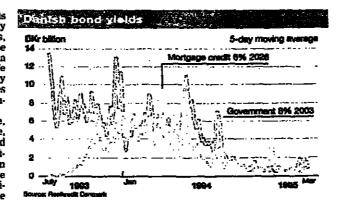
The mortgage bond institutions' threat to go it alone has been seen as negotiation by threat: and Mr Lars Rohde. executive director of Realkredit Danmark, the country's second-largest mortgage bond

carefully. "The CSE monopoly will be abolished", he says, "and in principle, it will be possible for anyone to set up a competing stock exchange. We have said that we're happy that these new opportunities will be part of the new legisla-

According to Mr Rohde, reform is a three-party game, involving traders, issuers and investors. But it has its compli-cations. "As bond issuers in general and as a member of the Association of Mortgage institutions, we are an issuer", he says, "but we have no common interest with issuers of equity.

The linked mortgage bond and residential housing markets in Denmark, say their practitioners, have strong similarities with those in Germany, Denmark, Sweden and, to a smaller extent, the US

However, the market has grown. Nykredit calculates that, at the end of 1994, there were bonds worth more than years 1986-91, Danish residen-



DKr1,700bn in the Danish market of which DKr850.6bn, or almost exactly 50 per cent, were mortgage bonds. Companies and and institutions buy the bulk of the issues.

The business has seen testing times. It ran into crisis from the late 1980s; credit assessment in Denmark is based on the buildings, rather than on the owner and, in the tial housing values fell by about 35 per cent. Having cleared that hurdle,

the sector ran into more problems in 1994. Two or three years ago, government deficits had been cut, inflation was going down, the yield spread against German bunds was down to 25 basis points at one stage and Danish bonds attracted a lot of domestic and foreign buying.

PROFILE: NYKREDIT

Bank manages on two legs

started lifting rates. Foreign investors sold Danish govern-ment bonds while, within Denmark, heavy supply pressure of mortgage bonds continued from late 1993 as borrowers converted older, high coupon bonds. "The positive side of that," says Nykredit's Mr Holm, "is that we now have, in the 6 per cent 2026 series, one of the largest bond series in

the world."

in 1993.

But early last year the US

In the meantime, prices of both government and mortgage honds were hit. Currently, Danish 30-year mortgage bonds offer a 9.7 per cent yield and foreign ownership is low after a painful year in 1994 for mortgage bond institutions, which had to take heavy losses on their own bond portfolios last year. Realkredit Danmark recorded a profit of DKr409m

Mortgage bond institutions now have strategic choices to

for 1994, down from DKr1.53bn

felt in the Danish financial system. They are also keen to attract foreign investment: foreign bond ownership is now only 3-4 per cent after specula

tors burnt fingers last year. There are, in addition, corpo rate decisions. Nykredit, the biggest of the bond issuers, and restlessly innovative, has been moving away from the

Mortgage bond issuers have a mechanism to help them ride out the economic waves

early 1990s financial supermarket concept. However, it has national banking business; it is exploring international credit ratings for itself and its bonds; it now deals on the CSE and it is considering going fully cor-porate, as a number of UK mutual institutions have done in recent years.

make. As a group, they need to
make their economic weight

Nykredit is not alone in its
corporate ambitions. According

to Den Danske Bank a smaller institution, BRFkredit, is ranged along with Nykredit among candidates for a CSE

equity listing.

Realkredit's Mr Robde is careful about the rating question, calling it a "strategic choice", but he is dismissive about general banking. "We're not going to create a bank subsidiary", he says. "We think that it is possible to remain a mortgage bank, and stay profitable; you could say," he smiles, "that, to an extent, Denmark is

Meanwhile, mortgage bond issuers have a mechanism to help them ride out the economic waves. Although are on a fixed interest basis and have a fixed redemption value, borrowers also pay a so-called "administrative con-tribution", which is variable

between 0.5 and 0.75 per cent. Since 1991, the Danish residential market has improved considerably. After the wave of mortgage conversions in recent years, average credit quality is now much better than in years before: Realkredit's old loans had, typically, 10, 12 or 15 years of life remaining at effec-tive yields of 10 to 18 or even 19 per cent effective yields. These were refinanced at 6.5, 7 and 8 per cent and a lot of people took new, 30-year terms.

e're a peculiar animal, the second largest financial institution in Denmark and owned by an association of borrowers," says Mr Mogens Munk Rasmussen, managing director and chief executive of Nykredit, the biggest mortgage institution in the country.

Mr Rasmussen has plans for

the group. After an abortive early 1990s attempt to create a so-called financial supermarket, Nykredit has had to "go it alone", developing its own international and commercial banking leg and buying stakes in other institutions, including one of up to 15 per cent in Bikuben, Denmark's biggest savines bank and the country's third biggest commercial bank overall.

In 1989, Nykredit converted to a joint stock company, with effect from December 1 of that year. The holding company, however, is 91.7 per cent owned by Foreningen Nykredit, the institution which looks after the interests of both the borrowers and the bondholders.



sen: "We are in all of the

"We've discussed at length how to move from this posisays Mr Rasmussen, "and whether it's a good idea to gain a stock market quotation over the next two or three years (this, perhaps, is why Den Danske Bank analysts



group, along with its smaller competitor, BRFkredit, might make its equity market debut But the company is not in

that much of a burry. "We have no need of capital," says Mr Rasmussen. "But we've seen the process happen in England, and I think we'll go through the same sort of devel-Alliances to create broad

financial service groups - the so-called financial supermarket context - were being discussed in Denmark, as elsewhere, towards the end of the 1980s. In 1991. Nykredit formed a

joint holding company with Tryg, the insurance company; was hoped then that Unibank, Denmark's second biggest commercial bank, would join them to make a third leg of the financial tripod. Unfortu-

heavy losses at Unidanmark. Unibank's holding company, the trio had to abandon merger plans which would have created the largest financial insti-

tution in Denmark. However, the group has struck out on its own and now has three selling channels in the private residential property

· First, its own branches. Nykredit has seven regional offices organising 44 local branches throughout Den- Secondly, though it steered clear of direct attack on the big

commercial banks in the private customer market, where competition is heavy, Nykredit made agreements with 54 banks covering more than 800 branches in Denmark. • Thirdly, the group is also big in the estate agency busi-

Residedit Danmark 3.8

ness, through its extravagantly acronymed NY*BO*E subsidiary, whose outlets account for one-third of the Danish residential real estate market, "We are in all of the property market places," says Mr Rasmussen, "residential, commercial,

rent-subsidised residential and agriculture."

133

On the commercial side there is Nykredithank, based on a small, specialised commercial bank acquired in the summer of last year; this bank is being reshaped with off-

shoots in London and Frankfurt. Nykreditbank is now a specialised commercial lender serving 110 big customers in Danish industry, many of whom are doing business abroad.

Like its competitors, the group's 1994 results were good in parts. The positive impact of remortgaging activities on commissions and fees led to a 23 per cent rise, from DKr4bn to DKr4.93bn, in the group's net income from interests and commissions in 1994. Also on the positive side, write-offs and loan loss provisions fell by just over 40 per cent, from DKr2.345bn in 1993 to

DKrl.37bn last year.
On the downside, Nykredit made a loss of DKr2.17bn on securities and shareholdings last year, against a gain of DKrl.605bn previously. Overall, pre-tax profits fell from

DKr2.05bn to DKr724m, and net profits from DKr1.325bn to

As to the balance sheet. Nykredit had a conflict with the state on the status of its pre-1972 reserves. The group won its case recently and the result was a retrospective increase of DKr4bn, from DKr14.45bn to DKr18.45bn, in capital and reserves at the end of 1993. The figure rose to DKr18.76bn at the end of 1994.

The group's advisers are working with Goldman Sachs and Standard and Poors on whether to get ratings for NYK or NYK bonds.

It is looking for long-term investors. "Early last year about 10 per cent of our bonds were abroad," notes Mr Rasmussen, "but a lot of the more speculative investors sold." Like American investors elsewhere, early this year, they were worried by the apparent complexities of the Danish bond market, and the fear of inflation in some European countries which affected values across the continent.

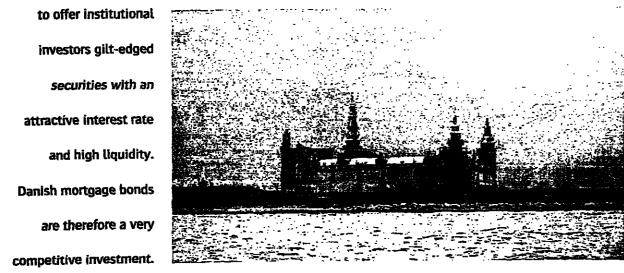
William Cochrane

### Danish mortgage bonds

### a safe investment built on solid foundations

Danish mortgage banks have a history of securing loans on

property for almost 200 years. The mortgage bonds have proven



The Association of Danish Mortgage Banks represents the

8 Danish mortgage bond issuers: BRFkredit, Dansk Landbrugs

Realkreditfond, Danske Kredit, Landsbankernes Realkreditfond,

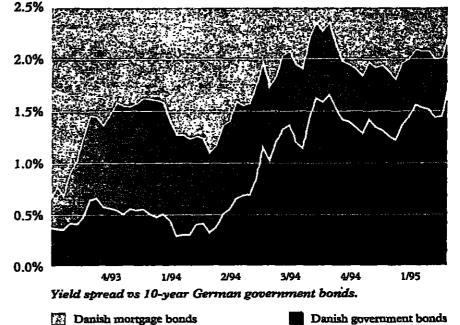
Nykredit, Realkredit Danmark, Totalkredit and Unikredit.

For further information, please contact:

The Association of Danish Mortgage Banks

ogađe 12, DK-1203 Copenhagen K, Denmark Tel. +45 33 12 48 11 · Fax +45 33 32 90 17.

vatch this vield spread



The yield spread between Danish mortgage bonds and German government bonds makes an excellent investment opportunity.

Nykredit is the leading Danish mortgage credit institution and the largest private issuer of bonds in Denmark.

Keep an eye on Danish mortgage bonds as an alternative to German and Danish government bonds. Please call Nykredit Bank, tel. + 45 33 42 18 00, for further information - or refer to Reuter page NYKQ.

Nykredit

erating to about 3.7 per cent in

1995 and 3.0 per cent in 1996.

according to the government

forecasts. Svenska Handelsban-

ken in Copenhagen, on the

other hand, thinks the fiscal

tightening will be too modest.

with strong private consump-

tion growth keeping the GDP

growth rate at 4.0 per cent in

both 1995 and 1996 before slow-

The longer-term outlook is

dominated by the related prob-

lems of high unemployment

and the costs of the social wel-

fare system. About one in four

of the population of working

age is financed through the

social welfare system, includ-

ing unemployment benefits.

student grants, early retire-

ment benefits, disability pen-

sions and other cash benefits.

measured, is just over 11 per cent and peaked in the spring

of 1994 at 12.6 per cent, but if

one includes people put into labour market training or

make-work schemes and those

on various early retirement or

other leave-from-work schemes, a truer figure for unemployment is 17-18 per

cent, according to the OECD.

There is a clear recognition

among leading politicians of most parties that the welfare

system must be modified in

order to get more people off

welfare and into jobs, but modifying the system is politically

difficult (it is not a vote-win-

Jelved, "just because we got some things wrong over the

past 20 years, it does not mean

that we shall get them wrong

On this issue, said Mrs

ner) and will take time.

over the next 20 years".

Unemployment, as officially

ing again in 1997.

# From a gallop to a trot

based on a paradox: it has final phase of the European and Monetary Union, as laid down in the Maastricht Treaty. but it wishes to be regarded as one of those which best qualifies to become a founding member of the Emu.

Market analysts and foreign exchange dealers are charmed by the promise to be good but worried by the option to turn bad, a dichotomy which is seen by some as the best explanation for the yield gap of about 150 basis points between returns on Danish and German government bonds.

"We are doing everything we can to establish the stability which characterises Germany, Holland and Austria," said Mrs Marianne Jelved, economy

The rewards measured by

the yield gap, are proving elusive. However, the Krone has performed relatively well. In the aftermath of the break-down of the European Exchange Rate Mechanism in August, 1993, the Krone, after a brief dip, held its own. It also has survived relatively unscathed in the turbulence in

the markets this spring. By comparison with most EU countries, the Danish fundamentals look respectable. Inflation in 1994 was about 2.2 per cent. The surplus of DKr22bn on the current account is about 2.5 per cent of GDP, and the trade surplus (on both goods and services), at DKr57bn, was over eight per

The general government budget (central and local govabout 4.4 per cent of GDP in

Fiscal policy, however, is set on course to reduce the deficit to about three per cent of GDP this year and well below three per cent in 1996-97, putting it within the Maastricht Treaty's convergence criteria for thirdphase Emu participation.

Denmark will also meet the convergence criteria's measure for the ratio of debt to GDP, a maximum of 60 per cent, though this has required some special bargaining with the EU over the technicalities of defining the Danish debt, which on paper is about 80 per cent of

When Mrs Jelved, who is leader of the small Radical Liberal government coalition party, considers the persistence of the yield gap between Germany and Denmark she points to inflation expectations aroused by exceptionally strong economic growth in 1994, uncertainty about this spring's round of collective wage bargaining, and the ten-dency of the financial markets to lump all the Nordic countries together. In other words, the bad press which Sweden is getting these days washes off

Mrs Jelved is fairly sanguine about the outcome of the wage negotiations. "The government's inflation forecast of 2.4 per cent in 1995 will hold good," she maintains. Her forecast is at the optimistic end of the scale, but even the more imistic forecasters do not see inflation in 1995 going much above 2.7 per cent,

relatively manageable, at eration to over three per cent in 1996 and Svenska Handelsbank's Copenhagen branch expects it to increase to four

per cent in 1997. The wage settlements provide for increases in wage costs of about three per cent a year in 1995 and 1996, but in the industrial sector the final impact on wage formation depends on local company or plant level negotiations. With exports doing well and demand for labour growing, wage pressures may build up.

But, said Mrs Jelved, "the level of settlements appears to be good enough for us to be able to maintain our export competitiveness, although this depends partly on developments in other countries, especially Germany".

The economy, meanwhile, is making a strong recovery. The GDP growth rate in 1994 was about 4.5 per cent, spurred by an increase in both private consumption and export demand by about 7.5 per cent. The boom followed seven years of low growth, and demand in 1994 was given a substantial boost by income tax reduc-

The racing start which fiscal policy gave to demand in 1994 (an election year) is being replaced by a successive tightening of fiscal policy in 1995 and through to 1997, when indirect taxes, especially of the "green" variety, are being increased significantly.

The economy will therefore move from a gallop to a trot, with the GDP growth rate modWilliam Cochrane on prospects for Copenhagen's equity market

# Time to tap the public purse

Just before last Christmas, an analysts' poll of the Copenhagen equity market suggested that the KFX index would rise by some 20 per cent this year, the same poll, unfortunately, predicted a 15 per cent gain for 1994 when the KFX fell by 10.4 per cent.

Mr Moyens Dalhoff, head of equity sales at Den Danske Bank, says that his house is projecting a KFX target of 103 to 108 for the end of this year, representing a recovery of between 8 and 13 per cent.

Built into the bank's assumptions are the prospects of a big rise in earnings after a 1994 "distorted" by bond market losses: about 15 per cent of the KFX is accounted for by banks, which have heavy bond market holdings as a matter of course. The mortgage bond market was showing falls of up to 20 per cent last year and, says Mr Dalhoff, much of the proceeds of corporate rights issues raised for long-term expansion was parked in the bond markets, with painful results.

Den Danske Bank forecasts earnings growth for the market of 38 per cent this year and 17 per cent in 1996. It believes long-term interest rates will bottom out shortly and that earnings prospects, increasingly, will set the trend in share Danish equities are notable for their

lack of volatility, says Mr Bent Mebus, president of the Copenhagen Stock Exchange (CSE). He explains that this is because a sizeable proportion of equities – 30 to 40 per cent, at a guess - are held by Danish institutional investors that, compared to foreigners, are reluctant to trade. In addition, says Mr Mebus, a lot of big companies fund themselves with loans that are secured on real estate and raised through the mortgage bond market. This allows them to indulge another corporate characteristic - the desire for secrecy: companies can get money without going to the public and giving the detailed information that an equity listing entails. CSE has similar requirements for listed companies to those of the US, or the UK. The corporate economy in Denmark is highly individual. Three are a lot of medi-

um-sized businesses, but only a few very big groups, and these tend to be owned by families and foundations.

However, says Mr Mebus, the CSE is encouraging the introduction of more equity into the Danish corporate economy, and into institutional and private investment portfolios. He argues that it is better for corporate health and the capacity of the banking system for companies to tap the public purse at a propitious time, as it is now, rather than when the funder is in dire need.

he supply side of the equity market, says Mr Dalhoff, was severely distorted last year by the partial priva-tisation of Tele Danmark, the biggest pri-vatisation in the world in 1994. The offer added up to \$3bn (DKr17.5bn) with half of the company sold off, and accounted for more than half of the near-DKr30bn total issuance of new shares and convertible bonds in 1994.

The other main public offers last year were Copenhagen Airport and Unibank. There was also a Danisco convertible and industrial cleaning group ISS issued B shares on the New York stock exchange.

This year, says the bank, the new issue market should stay vigorous. Topdanmark, an insurer, resolved a refinancing problem towards the end of 1994 and has cheduled a DKr175m rights issue for

Danske's candidates for a listing on the CSE in 1995 include Tryg Forsikring. another insurance company and a major shareholder in Topdanmark; Flack Holding, the vehicle rescue, firefighting and storm damage group and Nykredit, the leading mortgage banking institution (although Nykredit says that it is unlikely

On information, notes Mr Mebus, the to make the 1995 list). The bank reckons that, providing the markets spring no surprises, 1995 volume in the issuance market could be in the DKr10bn-DKr15bn range. However, this will not be enough to satisfy domestic institutions. Danish institutions are investing more in equities abroad, says Mr Flemming Jensen, managing director of Rikuben Securities, Den-mark's third-largest bank, who is also chairman of Denmark's Association of Stockbrokers. There are no official statistics, he says, but more aggressive funds may have up to 20 per cent of their total

funds in foreign equities.

He does not think that CSE reforms will affect the equity market in a big way. The worst that could happen in reaction is that Danish Institutions could move outside the Danish equity market. But that. to an extent, is already happening.

The sensible answer is to attract more foreign investors to Copenhagen, say the professionals; and Danish companies hemselves could take a hand in that.

For instance, equity dividend yields are very low compared with those of other countries. Den Danske Bank puts the Danish equity market on a prospective yield of 1.6 per cent for 1995, compared with 3.7 per cent in the Netherlands and 3 per cent in Germany. This is partly due to tradition, and partly to the former tax regime. Doubled taxation on dividends was only

abolished four or five years ago.

Danske Bank has estimated payout ratios for Denmark (27.2 per cent of earnings per share) and a range of European countries: France and Germany, it reckons, will have payout ratios of 43 and 44 per cent for last year, the Netherlands will have 50 per cent, and the UK as much as 65 per cent.
This looks like a hard gap to bridge.

However, Tele Danmark has said that it will pay out 65 per cent of its earnings and some of Denmark's other companies are considering this proposition.

Danes boast Europe's best pension schemes, writes Hilary Barnes

# Alfred Berg

Alfred Berg is a leading Nordic investment bank. Equities and fixed income trading, corporate finance, asset management.

SAS

SAS Leisure Group

Airtours plc

SEK 870 million

Adviser to SAS

April 1994



Nobel Industries AB SEK 14,340 million

Adviser to Akao February 1994

The ESAB GROUP

SEK 3,380 million Advisor to Charge August 1994

**CHARTER** 

Public Offer for

Zero-coupon bonds due October 2004 SEK 635 million With the benefit of a the Kraslom of Denmark

SAS **SAS Service Partner** Swissair Adviser to SAS

August 1994

Initial Fublic Offer Institutional Placing SEK 7,410 million Joint Lead Manager October 1994

**S**FINNRIR FIM 430 million

Co-Lead Manager

Convertible Bond Issue

DKK 385 million

The Kingdom

of Denmark

Proposed sale of an

equity stake in

A/S EKR Eksportkredit

Adviser to

the Kingdom of Denmark

Appunted August 1994



BIRGER JARLSGATAN T S-107 23 STOCKHOLM

ALFRED BERG DK-1017 COPENHAGEN K

ALFRED BERG KLUUVIKATU ) FIN.00100 HELSINKI FINLAND TEL +35864(0-22# \$26

COPENHAGEN - LONDON - ZURICH - GIBRALTAR - HAMBURG - FUENGIROLA - LISBON -

ALFRED BERG STORTORVET 10 BO, BOX 483 SENTRUM N-0105 OSLO TEL +47-12 00 10 0 FAX +47-22 44 74 40

Markets Equity Fund

ALFRED BERG AS LONDON WALL LONDON ECIM 7BU UNITED KINGDOM MEMBER OF SIA TEL -4410171-246-4400

ALFRED BERU 712 FIFTH AVENUE NEW YORK N.Y. 10019 LSA TEL +1-212 247 9200 FAX +1-212 247 7895

## Security for the elderly Whether through sound sion of the safety net extended

thinking or historical accident, Denmark has a pensions saving system which leaves it in better shape to meet the challenge of an ageing population than most other European

"Our system is unique in Europe in that it is based almost entirely on the princi-ple that the benefit is defined by the contributions made to pension savings," said Mr Erik Adolphsen, managing director of Industriens Pensionsforsikring, a pension savings fund for more than 200,000 blue-collar workers in manufacturing industry.

Elsewhere in Europe, he said, most public pension savings schemes were based on under which a promise of a benefit level is made, but the schemes are financed on a payas-you-go basis and benefits are not related to contribu-

"We are in the happy situa-tion of having avoided the fate which faces a generation in the rest of Europe, who will have to pay twice for retirement pensions - once to pay for those who are in retirement and once in contributions to finance their own future pension benefits," said Mr Adol-

A sound pension system does not in itself solve the basic problem which arises as a result of an ageing population: the shrinking population of working age and the increase in the burden of support imposed by the elderly. But it makes the problem facing Denmark a little less daunting than it is in other countries. Denmark's universal old age

pension scheme, financed out remain a basic pillar of the system. This is a pay-as-you-go system, the level of benefit determined by the government at any given period. Almost all the other pension savings programmes are "contribution-defined". This includes the National Labour Market Supplementary Pension Fund (ATP), to which every employed person, including the self-employed, has contributed since the fund was established in 1964.

The contribution, however, is modest flat-rate, currently DKr2,332 a year, or about one per cent of an ordinary annual wage income. The benefit, even when the system matures, will be quite modest. The ATP is seen essentially as an extenby the national old age pension. Voluntary individual pension and life assurance savings are made on an actuarial basis, and as there is a tax incentive (reduced by the present government) to use these schemes, they are popular.

There is also a tax penalty. Since 1982 private pension savings and life assurance policies have been subject to a "real-interest rate" tax. If the real, after-inflation yield exceeds 3 per cent in any year, the "excess" yield is paid in tax. The revenue from this tax. which taxes future rather than present consumption, has been a principal factor in strengthening government finances

t is on company or industry-based labour market savings schemes that Denmark scores over the rest of Europe. Almost all salaried personnel in the public as well as the private sector are covered by pension savings schemes, most of them started up in the 1950s and 1960s. Some central government civil service pensions are still paid through pay-as-you-go schemes, but nearly all other public sector salaried employees today are covered by con-

tribution-defined schemes. The earlier pay-as- you-go schemes are being discontinued. One of the results of the collective wage negotiations in pension savings funds for virtually all blue-collar workers as well.

Contributions will typically rise to about 3 per cent in 1995, but they are expected to rise gradually to around 9 per cent, the level needed to provide a satisfactory benefit. Although these programmes

were set up by collective agree-The macro-economic consements between the employers and the trade unions, employers which are a party to the collective agreements must pay contributions for all employees, whether or not they are members of the trade union, and coverage is total, as there are no health criteria for the private sector.

The collective savings schemes, both the old and the new, are run by funds which are legally independent of the company or government organisation whose employees are covered. The savings belong to the individual, which means that if a person changes

employer, the savings follow. Women receive the same benefit as men, although years longer on average.

quences of the growth of pension savings funds pose an intriguing question. Mr Adolphsen argues that the funds will lead to a higher savings ratio, and hence to a higher potential level of investment in The pension funds, mean12:22 12:13:13

31 -21 - -

ಕರ್ಷ-೧೯೬೮ ರ

III SCANITAL

MOTERN STATES

Shada.

tro_{utra}

- Fadace ...

Singer .

pper ber stat 127 1 1 2 1 1 2 1 1

College State

George Car.

( Mariag : ...

S. Sandan

while, are increasingly interesting as a source of investment capital, as an ever bigger share of the savings is being invested in real assets mainly equities - rather than bonds.

The pension funds are permitted to invest a maximum 40 per cent of their assets in shares, but there is a long way to go before they reach this level. To spread the risk, a risthe inv being made in foreign equities.

### **KROMANN & MÜNTER**

Kromann & Milnter is a major Danish law firm with an extensive international practice.

We provide a full range of legal services, including all aspects of business transactions in and through Denmark.

Raadhuspladsen 14 DK-1550 Copenhagen V Denmark Telephone: +45 33 11 11 10

Raadhuspladsen 3 DK-8100 Aarbus C Denmark 20: +45 86 12 71 11 Telephone: +45 86 12 / . . . Telefax: +45 86 18 41 55

LONDON 44/45 Chancery Lane London WC2A LIB Telephone: +44 171 404 4825 Telefax: +44 171 404 4825

COPENHAGEN

BRUSSELS 475/B12 Avenue Louise B-1050 Brussels Telefax: +32 2 646 4049

Please contact us for our publication "Guide to Doing Business in Denmark".



YOUR PARTNER IN DANISH BONDS

Reuters page ISDK Phone: +45 33 77 88 40, fax: +45 33 12 60 72 Bredgade 20 - DK-1260 Copenhagen K

### PRIVATE BANKING (INTERNATIONAL)

### INVEST YOUR FUNDS WITH A DANISH BANK

and we will forward you the relevant information: □ No 1 Account/Fixed Term Deposits

High interest currency deposit accounts.

19 different currencies. Interest rates up to 8.00%/9.375% p.a. □ Securities Trade, safe-keeping and portfolio management of internatio-

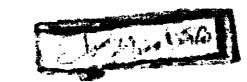
Borrow up to four times your own capital for individual Bond Funds

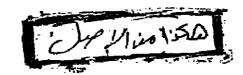
6 bond funds in different currencies and with different com-☐ Equity Funds 2 equity funds: International Equity Fund and Emerging

The value of fund investments can go down as well as up and an investor may not get back the original amount invested. Depending on the investor's currency of reference, currency fluctuations may adversely affect the value of investments.

Further information can also be obtained at Juste Bank (London), FREEPOST LON5323, London, WC2A 1BR, England. Tel.: 0171 831 2778 (FREEPHONE: UK ONLY 0800 378415), Fax.: 0171 405 2257. Member of S.F.A.

Please send	d in the adve	rt		
NameAddressPostal CodeCountry	Cily		Deamark Tel: 0045 3	mking onal) cado 9 Copenhage G75 7801
Tel.:	Fax		Fax 0045 3	92403 92403





### DANISH BANKING AND FINANCE V

Finance for industry

# Loans to soothe the dentist

Only two Scandinavian banks maintained their AA3 rating from Moody's, the US rating agency, throughout the 1990-93 crisis years for the Nordic banking industry. Den Danske Bank and the FIH Group.

Mrs Niels Larsen, managing director of the FIH - Finansierings Instituttet for Industri og Haandvaerk, or Finance for Danish Industry - likes to emphasise that fact. However, the FIR Group is not a normal universal bank, but a specialist institution providing finance for manufacturing industries.

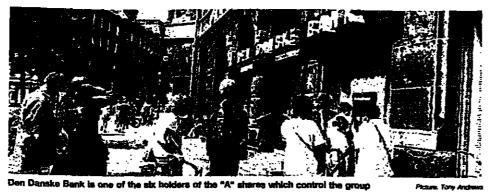
In terms of the Danish market, the FIH is important. Twothirds of the country's manufacturing companies are among its clients. Its loans are equal to 40 per cent of the long-term debt of Denmark's industrial companies or 30 per cent of investment by Danish

All the group's loans are made in kroner, but all its funding is made abroad. One of its more interesting large loans last year was in Italian lire, sold all over the world on the strength of the FIH's good name, and via swaps and other instruments converted to kroner on favourable terms. Much of the funding is done through FIH's Luxembourg subsidiary. FIH International, and FIH loans are heavily subscribed to by the mythical Belgian den-tist. "We are a household name in the Benelux countries," says Mr Larsen.

The FIH was started in 1958 on the initiative of Danmarks Nationalbank (central bank) to fill what was seen as a gap in the financing needs of industry between the commercial banks and the mortgage credit institutions, which at that time were very cautious about lending at all to industry. Six holders of the "A" shares control the group, the Nationalbank, Den Danske Bank, Unidanmark, Bikuben, the Danish Employers' Association and the National Supplementary Labour Market Pension Fund. The FIH's "B" shares are listed on the Copenhagen Stock Exchange, carrying one vote to every 10 votes for the A shares. Although not a government

institution, the FIH is charged

from time to time with admin-



finance schemes - for small companies, for energy-saving and environmental investments, for example. These,

however, comprise only about 7-8 per cent of its lending, and the FIH carries the risk, which is a way of ensuring that the taxpayer's money is out into sound projects. Its record is

Equity index (1991 = 100)

good, "We have never made an annual loss, and we do not expect ever to do so, and we have very good results by com-parison with the commercial or mortgage banks," says Mr Larsen. The good comparative performance is explained partly by the fact that the FIH does

Notes: Results are for the bank groups, "Value adjustment for realised/unvealised gains on value of securities portfolio and foreign exchange, "" Profits before value adjustment, extraordinary items and tax, ""Income excluding loss provisions and value adjustment.

Source: Annual reports

ments or to private custon two of the areas in which the commercial banks have taken hefty losses in the 1990s. Manufacturing companies, on the other hand, have performed quite well in the 1990s, with only one or two spectacular failures, for although the

The Big Four Danish banks	: 1994	resuits	(DKr n	nillions
	Danske	Unidanmark	Bikuben	Jyske
ncome from financial operations	10,933	9,936	4,160	2,536
Expenses	6,441	6,298	2,866	1,415
Loss provisions	1,870	1,652	1.052	391
Value adjustments*	-914	-1,357	-871	-587
Net profit	818	520	-1.051	90
Total assets	338,151	221,790	85,795	48,610
Equity capital Other key figures;	20,314	13,540	3,797	2,881
Core earnings as return on equity capital**	22.4	32	29.8	39.7
oss provisions as % of loans and guarantees	0.95	1,21	2.05	1.20
Operating Income per krone expenses***	1.70	1.58	1.45	1.79
ull-time staff	12.030	10,911	4.874	2,683
Capital adequacy ratio	11,40	13.70	12.25	11.20
Equity index (1991 = 100)	98.0	87.7	65.8	82.2

After a difficult period, the banks have moved into a more normal period, and this spring several investment houses in London and other centres have issued "buy" recommendations for the larger Danish

Core banking profits have recovered and bad loss provisions, which peaked in 1992, have been reduced. There should be a further improvement in profits in 1995. The continuing economic recovery should stimulate lending activity, while at the same time loss provisions fall again. But the banks themselves, in their forecasts for 1995, are cautious. Fierce competition for business will prevent a significant increase in net interest istering state industrial income and cause the banks to hold back on

raising bank charges, they say. The bottom line in the Danish bank results makes a yo-yo look stable, a consequence of the Danish practice of entering fully unrealised gains or losses arising from swings in the value of the securities portfolio into the profit and loss account in the year in which they occur. Thus, net profits for the four big banks combined fell from DKr3.5bn in 1993 to DKr377m in 1994, aithough core banking profits increased from DKr421m in 1993 to Dkr5.60bn last year.

How the portfolio value adjustment will effect the 1995 results is anybody's guess, but with any tuck value adjustment will not do the same damage to the bottom line as it did in

poor throughout the period 1987-93, export markets were good, "especially the fantastic German market," as Mr Larsen

On the other hand, the strong recovery in domestic demand in 1994 has not yet had a significant impact on the FIH. Lending remained muted because business investment, which is at a historically very low level, has not begun to cover. But Mr Larsen, along with many others in the finance industry, believes that with the spring's collective wage bargaining out of the way, investment will begin to increase again later this year.

From an investor's point of

view, FIH has performed rela-

tively well since listing its "B" shares in 1988. Return on equity from 1989 to 1993 varied from 17.8 to 14.4 per cent, well above the return on govern-ment bonds, but it dipped to 8.7 per cent in 1994, when, like all the other banks, the FIH took a DKr197m loss as unrealised losses on securities held. That helped to explain the fall in pre-tax profits to DKr261m from DKr472m in 1993. Eliminating the portfolio adjustment item, profits rose to DKr458m from DKr370m in 1993, causing the hoard to remark that "1994 was a satisfactory year for the FIH". The 10 per cent dividend will be maintained.

Loans last year increased by DKr200m to DKr23.9bn, in spite of intensive competition in the financial sector and a decline in manufacturing industry's borrowing requirements. The FIH will take up competition from the mortgage and commercial banks by setting up its own bond-issuing mortgage finance subsidiary this year, when lending activity is expected to pick up.

Mr Larsen names three factors behind the low industrial investment level so far: excess capacity after a long recession. high real rates of interest on long-term borrowing, and a generally cautious attitude to debt after a difficult period since the late 1980s. "But when we talk to the companies, they are very optimistic, so there can only be an increase," he

Hilary Barnes

The Danish approach to failed bank rescues

# Manning the lifeboats

There were no casualties those with the weakest balamong the larger Danish banks as a result of the losses ustained in the first years of the 1990s, but there were a number of casualties among maller banks and savings

banks, writes Hilary Barnes. With few exceptions, troubled banks were taken over by bigger and stronger banks. Depositors, who are covered by a deposit insurance guarantee for amounts up to DKr250,000, did not lose their money, but in some cases investors did, especially bank customers who bought bonds issued by two Jutland banks, Himmerlandsbanken and Varde Bank, in a vain effort to shore up capital adequacy

ratios. Over the past half century, it has been the general practice that if a bank or savings bank has overreached itself. it is absorbed by a stronger

There have been a few cases in which banks have been liquidated. Last year a Faroese bank, Fossbank, and a very small co-operative bank in Jutland were allowed to go bankrupt. Where banks with a significant local or regional importance have run into trouble, however, the government, the Nationalbank and the Finance Industry Supervisory Authority have invariably combined

forces to find a rescuer. But recently the economic problems of the banks in general, the tough competitive climate between the banks. and the extent of structural rationalisation which bas taken place over the years bas produced a situation in which the healthy banks are no longer interested in taking

over weaker banks. "The big banks are not interested in increasing their market shares. The mediumsized banks are in the midst of a process of pruning their balance sheets, so the situation is very difficult." said Mr Thorleif Krarup, who besides being chief executive of Unidanmark is chairman of the

Danish banker's association. Some of the medium-sized ance sheets. Their equity capital has been badly eroded over the past five years and they are therefore in no posi-tion even to consider coming to the aid of anyone else.

Fortunately, the likelihood of failures is receding. The banks are recovering in step with the general economic recovery and their bad loss is are falling rapidly. provision Recent bank rescue efforts also ran into political complications, and these have not enhanced the appetite of healthy banks to come to the rescue of mismanaged col-

The government has recognised that there is a harsher climate in which bank rescues may not be so easy to arrange as in the past. Legislation is currently going through the Folketing which is intended to reduce the risk of bank collapses.

he banks are not entirely satisfied with the measures, which give increased power to the finance industry supervisory authority to intervene in the running of banks, more particularly by giving the super-visors, who already impose a very conservative provisions policy on the banks, additional powers to order banks to make provisions.

This worries the banker's association. "Authorities will be transferred to the supervisors which rightly belong with bank management... Management and the responsibility for management must rest with the bank and with the bank alone," according to the banker's association.

The deposit guarantee fund will be given powers to make funds available for saving a bank from collapse if this would be cheaper for the fund than allowing the bank to go bankrupt. The depositor guarantee will go up to DKr300.000 per depositor.

Several types of deposit are. besides, fully guaranteed, including various forms of pension savings and savings accounts earmarked for eduregional banks are among cation and house-purchase.

by the banks jointly, the Banker's Association grumbles that the system consti-tutes a moral bazard, reducing pressure on badly-run banks to improve their ways.

A self-assessment system. by which each bank will be able to compare its own performance, as measured by 28 key variables, with the average for the sector is also being introduced. It will be operated by the finance industry supervisors, who will advise each bank on a quarterly basis, starting in March, 1995, on how it is doing. It will be up to the individual bank to decide whether to publish its perfor-

Political factors have strengthened the reluctance to rescue. In August, 1993, Sparekassen Nordjylland (Spar Nord) agreed under pressure from the govern-ment and the financial supervisory authority to avert the closure of Himmerlandsbanken, a bank serving the Jutland town of Hobro, Spar off against taxes a condition of the rescue, a condition to which the authorities agreed in late-night bargaining hours before a decision on whether to open the bank's doors next day had to be

But a political gadfly, Mrs Kirsten Jacobsen, member of the Folketing for the rightwing Progress Party, smelled a rat. The write-off could only be legal, she rightly claimed, if Spar Nord was taking over all the assets of Himmerlandsbanken, which it was not. The taxation minister at the time, Mr Ole Stavad, was politically pilloried for going along with the write-off and finally, more than a year

A seemingly endless series of hearings is still going on to establish the facts of the case and to assign responsibility. The conclusion which the banking community has drawn from the experience is that a promise given by the government cannot necessar-

later, was forced to resign.

# KOLUKAN (DIKADIKESI INEONIA

They are rich. They are a good business prospect. But they are small, and there are four of them.

So how do you keep track of the Scandinavian countries? TSE-Publishing ApS is a private and independent publishing house and we can help you if you subscribe to our reports.

### THE SCANDINAVIAN ECONOMIES

he Scandinavian Economies is a monthly bulletin, which has proved its worth through 25 years of life. It reports on the economy, the politics and the business of the four Nordic countries, Denmark, Finland, Norway and Sweden.

By taking in all four countries, we believe that it is providing a unique service. If you want to know about the Swedish budget, the Finnish banks, the life-span of Norway's oil and gas reserves, the recovery in Denmark's economy, then it is all in The Scandinavian Economies.

In the March Issue: Wallenbergs restructure; election in Finland; Norwegian krone shows it's strength, while Sweden's wilts; Nordic management training.

Price per year (12 issues): Dkr2,800 plus v.a.t.

### NORDIC FORECASTS - from May 1995

T e shall be providing a long-term outlook on each of the Nordic countries. The reports, three a year for each country, will take an in-depth look at the prospects for these countries, a planning tool and indispensable guide for senior managers of companies with interests in the Nordic countries.

The reports will take a wider and longer look at issues which cannot be dealt with in the confines of a monthly bulletin - detailed economic forecasts, reviews of the financial markets, borrowing and lending facilities, changes in legislation affecting business. The first report will analyse Sweden's efforts to restore its economic fortunes.

Price per country per year: Dkr3,000 plus v.a.t. Subscribe to all four countries and get one for free.

Yes please, I hereby order a subscription to the following publication

The Scandinavian Economies 1 year (DKr2,800 + V.A.T) ☐ 6 months (Okr1.400 + V.A.T)

Northic Forecasts - Para 2000 per country

☐ Norway DAIL four communes Diery,000 + VA.T

Please send me more information about the following publications (please tick box)

Return to: TSE Publishing ApS - Vimmelskaftet 42A, 5 -DK1161 Copenhagen K - Denmark. Or Fax to: +45 33938032

# Capital for Danish production. On terms you can work with.

FIH is the leading provider of loans and other financial support to Danish enterprises, large and small.

That we have maintained this position over the years, is very simple to explain - we know what our clients need and understand their problems.

We are very cautious in our way of doing business, but nonetheless - or perhaps therefore - we have been able to present our shareholders with satisfactory results every year for a quarter of a century.

Moody's Investors Services have rated us as one of the two most credit-worthy financial institutions in Denmark. Short term, P-1; Long term, Aa3.

You are welcome to write or fax for our annual report.



Finance for Danish Industry A/S 7. La Cours Vej DK-2000 Frederiksberg Phone: + 45 38 33 18 88

PROFILE: CODAN

Mr Peter Zobel, chief executive of Codan, is feeling smug about his company's 1993 purchase of fellow Danish Hafnia buy may lead to more

insurer, Hafnia, he is doing his best not to show it, writes Christopher Brown-Humes. The acquisition for DKr1bn is widely thought to have been a bargain although, given the extent of Hafnia's problems, it

might not have appeared so at the time. "It was the insurance deal of the century," says Mr Martin Gottlob, an insurance analyst with Svenska Handelsbanken in Copenhagen, pointing out that the value of Hafnia's share portfolio rose by the same amount as the purchase price in six months after the deal was concluded.

Mr Zobel, though, is not the self-congratulatory type. He clearly believes that, two years after the event, most people are more concerned about whether Codan's financial figures are meeting expectations rather than whether Hafnia was a good buy. The purchase will only prove itself in the longer term, he adds.

The acquisition has transformed Codan because Hafnia was twice its size. Its general (non-life) insurance premiums ance concern, was brought to its knees by its purchase of 44 per cent stake in Baltica, absorbed most of its energies over the past which is giving Mr Zobel the most headits main domestic rival, and a 15 per cent DKr4.18bn last year. Its share of the Dan-

stake in Skandia, the big Swedish insurer. Mr Zobel says Codan did not follow the fashion because its policy has always been to stick to insurance. But he adds: "Of course we can say we were wise not doing it, but maybe the truth is that we would never have been allowed to do it." This is an allusion to the group's main owner, the British group Sun Alliance, which owns 70 per cent of the company.

Whatever the truth of the matter, Codan had the financial strength to mount the takeover of Hamia in 1993 at a time when other potential purchasers had been weakened. The group opted for a fast-track intetwo years. The physical aspects of the deal, such as relocation of staff and integration of management, were completed

here has also been a thorough sifting of Hafnia's portfolio, and a deliberate attempt to price out some poorer quality business. Staff numbers have been cut by around 10 per cent.

Still to be fully and successfully integrated are the two group computer systems and differing cultures. The latter. a problem in many mergers, has been made more difficult because the smaller company is taking over the bigger one.

aches. The biggest problem we have had, and are still having, is to develop the right electronic data processing platform for the

future." he says. Codan's 1994 results suggest Hafnia has been a good buy. Excluding the impact of unrealised losses on its bond portfolio, the group made a profit of DKr349m, turning round a DKr217m loss in 1993.

Now attention has switched to whether Codan is going to make another audacious acquisition - this time by buying the nonlife operations of Baltica which Den Danske Bank has put up for sale. Mr Zobel does not deny media speculation that Codan is interested in buying the Baltica business, but equally he does not seem too hopeful about the company's prospects of

The group is in a mood to expand, and it is looking at other possible acquisitions in the Nordic region. It failed in an attempt to buy a Norwegian insurer a few years ago, but it has acquired a small Swedish insurer, Holmia, through its purchase of

He stresses that the important thing is to be financially equipped for takeover opportunities as they occur, rather than to draw up a specific expansion strategy that could easily be derailed by events.

But he also makes it clear that the group's priority is defending its position in its home market. He says he is not unduly worried by the aggressive moves of Den Danske Bank, the country's biggest bank. into the insurance sector, noting that competition in the Danish insurance sector is not so much "increasing" as "changing".
"We are a specialist in insurance," he

says, "We are not afraid of competition from banks."

PROFILE: UNIDANMARK

ish non-life market has risen from 5 per cent to 17 per cent, and its share of the life

market from 5 per cent to 12 per cent. The

group is now the leading Danish non-life

insurer, having been only fifth or sixth in

Hafnia was Codan's reward for not mak-

ing the same mistakes that many of its

domestic rivals did in the late 1980s and

early 1990s. Hafnia, Baltica and Topdan-

mark all made over-ambitious or wrongly-

timed investments in banks, property and

other insurance groups. They ended up

paying a heavy price for them. Hafnia Holding, the parent company of the insur-

size before the purchase.

# Bank returns from the brink | Financial supermarket emerges

Unidanmark, has come bank from the

In 1992, when it made a net loss of DKr4.6bn, easily a Danish record, the central bank considered it prudent to guarantee Unidanmark's liquidity requirements in case the bank were exposed to a run by customers, an arrangement which has since been discontinued.

The bank, now smaller and leaner, is profitable again and in 1994 it raised DKr1.7bn through an international share issue, which enabled it to go back on to

the offensive. Meanwhile, it has slimmed dramatically. Its balance sheet total and its lending have fallen by about a fifth since pre-crisis days, and staffing and the branch network have suffered a similar squeeze. Expenses were cut by DKr750m to DKr5.74bn between

mid-1992 and 1994. The results are visible in the ratio of expenses and depreciation to operating income, which has fallen from 74 in 1992 to 65 in 1994. Mr Thorleif Krarup, chief executive, says the bank aims to bring down the ratio over the next three years by another five points - "and if we cannot do this by improving revenue, we have the will to do

it by cutting costs". For each point by which the ratio falls, the bottom line is improved by DKr200m. The bank reported net profits in both 1993 and 1994. The 1993 profit of DKr885m was attributable to the positive DKr2.56bn value adjustment (unrealised gains) of the securities portfolio. In 1994 the value adjustment was a negative Dkr897m.

The DKr520m net profit last year, therefore, reflected a return to profit on core banking activities, thanks especially to a

Denmark's second-largest bank, cut in bad debt provisions to DKrl.6bn from DKr3.8bn. The board proposed a restoration of the dividend at 10 per cent after passing for two years. The 1994 profit represented a return on equity (at the start of the year) of 4.5 per cent.

Last year's equity-raising exercise has given the bank a strong capital base. The capital adequacy ratio at the end of 1994 was 13.7 per cent, and the core capital (tier 1) ratio was 9.7 per cent.

Under Mr Krarup, who was brought into the bank in the autumn of 1992, the bank has also implemented a conservative funding policy. Base funding, which is "maintainable" deposits and capital reserves, exceeded loans by DKr24bn at the end of

ompetition is too tough for the bank to count on so-called organic growth. "Our philosophy is to develop products which can increase business with existing customers and develop customer loyalty, rather than to seek new customers," Mr Krarup said.

The philosophy was put to practical effect through two initiatives last year, the expansion of mortgage banking and the establishment of a subsidiary to sell life assurance and pension policies.

The mortgage bank, Unikredit, was set up in the autumn of 1993. It built up assets of DKr10bn last year. In the fourth quarter of 1994 it claimed 15-18 per cent of all new mortgage loans. The aim is to obtain a market share of 20-25 per cent of new loans on residential property.

Unikredit has also begun to provide mortgages on corporate property, but it does not see itself obtaining a market share in excess of 10-15 per cent for this

business. Mortgage banking is low on costs and risk. "We are dealing with cus-tomers whom we already know. This will be good business for us," said Mr Krarup, who says the bank can make DKr70m for every DKr10bn in mortgage credit.

As one of the two big bank domestic

banks, Unidanmark claims a one third share of corporate business, although its share of total domestic deposits and advances, at 23 and 26 per cent respectively, is smaller. Its securities and foreign exchange trading operation is one of the biggest in Scandinavia, and it is supported by banks or branches in London, New York, Hong Kong and Singapore.

In Scandinavia, the bank's position is strong. For example, it is the only bank outside Sweden to have been appointed a primary dealer in Swedish currency and money markets. It is also a primary dealer in Finnish government bonds.

Its declared policy is to widen its corporate customer base to include large corporate and institutional customers in the other Nordic countries, an expansion which, it says, is undersinned by its strong position within the securities, foreign exchange dealing and payments transactions business in these countries.

The bank's forecast for 1995 is cautious. After a long period of very low demand for loans, it expects a recovery in 1995, triggered by the economic recovery, as well as a sustained increase in mortgage lending. But competition is squeezing margins on lending business, with net interest income therefore expected to decline somewhat, while expenses and loss provisions would be on a level with 1994.

Hilary Barnes

### PROFILE: DEN DANSKE BANK

Danske Bank, is a hard man to please. His bank came through the credit and property boom-and-bust of the 1980s relatively unscathed, due to cautious lending policies, and in far better shape than many competitors.

Its position in the Danish market is unrivalled, due to assets of DKr338bn and a 35 per cent market share. And results last year, excluding the impact of unrealised losses on the securities portfolio, improved for the fourth year running.

And yet here is Mr Sorensen saying: "We are still not earning an awfully satisfactory return." Rather than reflect on past achievements, he says more must be

done to cut costs and boost lending. Mr Sorensen's main grumble is the weak state of loan demand. The strong recovery in the Danish economy has not fed through to higher borrowing levels. On the contrary, the bank's lending fell last year by nearly 5 per cent, in line with the

decline in the overall market. "Our immediate challenge is how to achieve reasonable growth in domestic lending," says Mr Sorensen.

The problems afflict both the corporate and household sectors. Yet, given Danske's 40 to 50 per cent share of the Danish corporate market, it has felt the impact of subdued company borrowing particularly strongly.

"Danish industry has consolidated over the last two to three years. Industries are cash-rich and well-capitalised. They still have some reserve capacity so they are not looking at investments. And they are interested in takeovers more than organic

growth," says Mr Sorensen. Confidence in the household sector has

taken a long time to recover from the austerity days of the mid- to late-1980s. and lending has been slow to revive despite low interest rates and growth in private consumption. Only in the past six months has there been any real sign of a pick-up, due mainly to increased car finan-

Even though Danish economic growth looks set to remain healthy for the next two to three years. Mr Sorensen expects only a modest revival at best in loan demand. He thinks that competition will be tough because of the efforts of niche domestic banks, mortgage credit institu-tions and foreign banks to win business.

n response, the bank will intensify its drive to cut costs. Although Danske has reduced staff numbers by 25 per cent from 16,400 to 12,000 since it was formed from a three-way merger five years ago. Mr Sorensen says there is further to go. Weak lending growth also means that

Danske has been expanding its business into other areas, particularly life insurance, pensions and mortgage credit. Mr Sorensen famously told a conference in Copenhagen early last year that the

bank saw no reason why it should not eventually obtain an insurance and mortgage credit market share equal to its share of the banking market. At the time, these might have seemed ambitious goals. But that was before the bank gained a controlling stake in Baltica, Denmark's largest insurance group, last autumn.

Buying Baltica has given Danske control of Baltica's life insurance company, Danica which has a 23 per cent market share. Together with the bank's Danske Life, it should have 30 per cent of this market.

tioning that it might seem. Danske's engagement in Baltica has hardly been an enthusiastic one, beginning in 1993 more as a bail-out for a stricken group to which it had been a significant creditor, than as a deliberate investment.

Even its desire to hang on to Baltica's life insurance business is partly due to force of circumstance. This is because in 1990, when Baltica acquired its life insurance arm, Danica was prevented from paying a dividend for 25 years, reducing its attractions to other buyers.

Danske has indicated it will sell the bulk of Baltica's non-life insurance business. The bank has moved quickly to build up its presence in mortgage lending. It established its own mortgage lending company only in 1993. Despite this, it captured 7 per cent of gross new lending in January 1994, rising to 13 per cent in December and 15 per cent in January this year.

The involvement emphasises the point that Den Danske Bank is unashamedly turning itself into a financial supermarket. The aim is to compensate for weak lending and tough competition in its core busises by pushing aggressively into new. but low risk, areas.

12 T

1

74 T

F. . . -

---

712 ·

表型 2015年

The drive is being complemented by geographic expansion. Danske will establish a full branch office in Stockholm this year, with representative offices in Helsinki and Oslo, to attract more corporate business. "We like to consider ourselves a north European bank," says Mr Sorensen.

The moves are in part retaliation for incursions by Scandinavian banks into the

**Christopher Brown-Humes** 

## Copenhagen - the Competitive Capital

Realkredit Danmark dates back to 1851, when the first mortgage institutions were

- established. Its long-term strategy is based on three main goals: granting mortgages for residential and commercial property, against security in the long-term value of the property;
- provision at a low-risk and at a low-cost of high quality mortgage finance; and
- to remain an independent issuer of mortgage bonds.

For further information on Realkredit Danmark mortgage bonds, contact your usual international fixed income broker.

Realkredit Denmark, 2 Jarmers Plads, DK 1590 Copenhagen V. Tel: +45 36 88 27 14 Fax: +45 36 88 24 01

can't see anything to deter foreign companies from setting up business in Greater Copenhagen. All the right conditions are here.

The cost of living, site prices and rents, for example, are favourable compared with other European capitals, Greater Copenhagen is particularly attractive to businesses requiring highly skilled staff.

Ulf Blangsted Henriksen, Chief Executive Officer, Pharmacia A/S

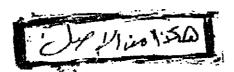
Pharmacia A/S is the largest pharmaceutical company in the Nordic countries with a staff of 20,000 in subsidiaries in 40 countries.

> For further information, please contact Copenhagen Capacity, an official non-profit organisation, set up to guide companies to successful investment in Greater Copenhagen.



Tel +45 33 33 03 33 Fax +45 33 33 73 33 Kongens Nytory 6 DK-1050 Copenhagen K





### DANISH BANKING AND FINANCE VII

THE INSURANCE SECTOR

# Common problems

Denmark's insurance sector has still not found calm waters, nearly three years after the calamitous losses that overwhelmed the country's then leading insurers, Hafnia

The problems at both groups were so severe, following the over-ambitious investment forays of their holding companies, that rescues by stronger own-ers had to be engineered with some urgency. Hafnia was taken over by fellow Danish insurer Codan in 1993 and, after considerable restructur ing, is virtually completely legrated into its new owner. Baltica has ended up under the somewhat reluctant controlling ownership of Den Danske Bank, but its ultimate fate has still not been resolved pending a sale of its non-life operations. A third insurer, Topdanmark, has also had its difficulties, only recently resolved by

ness and a substantial debt-refinancing programme. At a time when the whole Scandinavian financial sector has been ravaged by huge losses, the problems of the Danish insurers are far from unique. The roots of the crisis date from the early to mid 1980s when rising Danish bond prices brought unexpected riches, enabling the country's insurers to launch a fight for market share and move into new business areas.

a retrenchment to core busi-

One trend was for companies to try and set themselves up as financial supermarkets, offering both banking and insurance services. A typical move was Topdanmark's purchase of Activbanken, a Danish regional bank, in 1989.

Another trend was to expand through investments. Hafnia made a disastrous attempt to build up a pan-Scandinavian presence by buying 44 per cent of Baltica and 15 per cent of Skandia in Sweden. Neither company would co-operate with its plans and the value of both investments plunged, forcing Hamia's holding company into bankruptcy.

Baltica made a series of property and other financial investments, but was also caught out by a subsequent drop in prices. Insurers often have substantial property portfolios - where Baltica went wrong was both in the timing and the extent of

Ironically, the underlying insurance businesses of most companies escaped serious damage during this phase. although there is no doubt that they suffered to a certain extent. This was partly because managements became so distracted with their loftier ambitions that they took their eye off their main operations; partly it was because intense competition kept premiums static for much of the late

1980s and early 1990s. It is not too much of an oversimplification to say that those who spread their wings lived to regret it, while those who didn't have since been able to pick up the pieces and bolster their own market presence.

odan is the classic example of this. ... lutely stuck to core business while its rivals were expanding recklessly, so build ing up the financial strength that eventually allowed it to absorb Hafnia, a company twice its size. Tryg, a company which has recently demutualised and is now aiming for a stock market listing, also stayed out of the expansion

The biggest question, now, is who will buy Baltica. Den Danske Bank has said it wants to hang on to Baltica's life insurance unit, Danica, and many of the group's retail nonlife operations. This is in line with its ambition to become a significant force on the Danish insurance market to match its banking strength. However, it is planning to sell Baltica's industrial and commercial insurance lines, businesses with annual premiums of between DKr2.5bn and DKr3bn. Analysts say the sale could fetch up to DKr4bn, depending on exactly how much of Baltica Danske decides to sell, giving the purchaser about 15 per cent of the Danish non-life

market. Danske is tight-lipped about the sales process, saying only that it hopes to complete the disposal before the end of the third quarter. Media speculation, however, is rampant. The favoured candidates are Skan-

dia of Sweden and Tryg. although Codan is also

Skandia is certainly a natural purchaser. It has a stated ambition of bolstering its Danish market presence to between 15 per cent and 20 per cent, and it held merger discussions with both Hafnia and Baltica earlier this decade. The Swedish group currently has only 5 per cent of the Danish market through its ownership of Kgl Brand.

Analysts believe Skandia could afford to pay more than its rivals, partly because of the economies of scale it could achieve by merging the opera-tion with Kgl Brand and partly because it is more likely to keep the Baltica brand name than either Tryg or Codan. "This could be Skandia's last chance to get the substantial Danish market presence it has been seeking," says one

Even when the Baltica disposal has been finalised, it is not necessarily the end of the restructuring within Danish insurance. Tryg has long been keen to build on its 19 per cent stake in Topdanmark, and it may mount a full takeover.

In the meantime, the pain of the past few years has forced a fundamental reappraisal of strategy. In virtually all cases, companies have retrenched to core business, abandoning more risky reinsurance ventures and retreating from overseas ventures and alliances.

There has also been a belated and concerted attempt to boost premiums after a prolonged period of price-discount-"Competition has eased in Denmark over the last two years, after steadily rising over the previous eight to 10 years," says Mr Martin Gottlob, insurance analyst with Svenska Handelsbanken in Copen-

The heaviest losses have, been incurred in the motor and workers' compensation lines. Last year, premiums for workers' compensation were doubled and motor premiums went up by 5 to 10 per cent. Further increases in motor premiums are expected this year.



**PROFILE: TRYG** 

# The big issue is coming

Tryg, the general insurance group, will be responsible for one of the biggest new share issues in Copenhagen this year, writes Hilary Barnes. It will probably be made in the autumn, and it will raise around DKrlbn, giving Tryg a stock exchange listing for the first time.

Tryg (it means "security" and is not to be confused with Sweden's Trygg-Hansa) is a well-founded company with net equity capital of DKr4.48bn (end-1993), which is some DKr3.0bn more than it needs to meet the legal minimum capital adequacy ratio.

its general insurance premium income is about DKr2.3bn and its life assurance premiums are about DKr4.1hn. We are a company which has never performed badly and we are quite rich," said Mr Alf Duch-Pedersen, group chief executive.

Tryg was converted from its status as a mutual company in 1991, with Tryg General Insurance becoming the parent com-pany and Tryg Life Assurance its most important subsidiary. The share capital is owned by the customers of the mutual companies through two co-operative companies, one for the accident and one for the life assurance customers.

The de-mutualisation was undertaken at a time when Tryg, Unidanmark, the commercial bank, and Nykredit, Christopher Brown-Humes the mortgage bank, were planning to merge under a joint holding company. The holding company was set up by Tryg and Nykredit, but the plan was thwarted by a combination of unfavourable economic developments and legal obstacles to Unidanmark joining the group.

Nykredit and Tryg therefore went their own ways and unravelled the financial links. "The idea was good, but we were too early with it," con-cludes Mr Duch-Pedersen.

The planned share issue is intended to broaden Tryg's shareholder base and to place a market value on the company. We are preparing to take charge of our own destiny,"

he group faces fierce competition because of the liberalisation of the financial markets, especially from the big banks, which use their branch network as an outlet for the sale of insurance policies. To survive in this competitive climate, he says, requires "a certain scale" partly to maintain an efficient nation-wide distribution network, and partly to generate funds for investment in technical facilities.

A first step to acquiring a bigger market share was taken last year, when Tryg bought Winterthur's Danish agency, which helped to boost the group's market share from just under eight per cent three years ago to almost 10 per cent currently. Tryg also has an international co-operation agreement with Winterthur for serving Danish industrial groups with subsidiaries abroad It is selling these companies a one-account concept, providing cover to the group and its subsidiaries with cen-Tryg is so far the only Danish

In the domestic front Mr Duch-Pedersen notes that there are already two insurance groups each with nearly 20 per cent of the general insurance market, and in the longer term he thinks there may be room for only three or four large companies. This scenario can be resolved in two ways. Tryg can buy or Tryg can be bought and if Tryg is to be bought it wants to be sure that it is at

Mr Duch-Pedersen refuses to answer the hottest question: does Tryg hope to take over general insurance operations of Baltica, which have been put up for sale by Den Danske Bank. He says only that "we are following the situation very closely". Tryg has fluttered its eyelids

at Topdanmark, another former mutual, which is close to Tryg in size, though Tryg is financially much stronger. While Tryg has stuck firmly to insurance, and does not intend to stray from it, Top is only just emerging from serious a mis-timed investment in banking. Top, however, has so far declined Tryg's "invitation to a dialogue".

Mr Duch-Pedersen sees the domestic struggle for survival among the banks, insurance companies and mortgage banks as almost entirely determined by the need for customer contact, a battle in which the banks, through their branch networks, have a unique advantage.

insurance companies, however, have one privilege denied to the rest of the industry: they are exempt from the general Danish ban on telephone marketing (only newspapers enjoy the same exemption).

Door-to-door selling is also

banned. The Folketing is currently considering a ban on telephone selling by insurance companies. The outcome of its deliberations will not be known until the autumn, but Mr Duch-Pedersen believes that if such a ban were introduced, it would put the smaller insurance companies out of

### TELEPHONE BANKING

## A call is all it needs

The future of banking, according to Mr Kim Broch-dorf Nielsen, Hes not so much in flesh and blood as in infor-mation technology. He is set on a career that may give him ample opportunity to discover whether he is right. At 28, he is chief executive of one of the country's first telephone banks, Den Fri Bank.

Nevertheless, he is far from writing off traditional bank-ing. His bank, for instance, is for private customers only, not for companies or other busi-nesses - a niche bank, in other words. Mr Nielsen's tele-bank opened in November last year. It is a subsidiary of Forstaedernes Bank, a Copenhagen suburban bank, which provides infrastructure services and back-up for its home banking subsidiary.

"The response since opening has been much greater than we expected," says Mr Nielsen. However, he is shy about figures. He expects Den Fri Bank to become profitable after two years. The bank has 10 staff. including a data processing expert. It operates exclusively via the telephone from a mod-est office in an industrial suburb of Copenhagen. It does not

intend to open branches.

Den Fri Bank is not the only telephone bank in the country. Den Danske Bank also has a telephone bank, Danske Direkt, but it does not offer software for use on a personal computer to its customers (it plans to begin doing so this autumn). Den Fri Bank has already gone this further step. The "fri" (it means free) in

the bank's name does not refer to the cost of its services, but to the freedom which it gives its customers to do their own banking. "All transactions can be undertaken by the customer, either via a press-but-ton phone or a PC," says Mr Nielsen. The bank's cost structure enables it (like many other niche banks) to offer competitive rates on both loans and deposits.

An important selling point is that there is a simple and transparent schedule of charges and interest rates. This contrasts with the situation which faces the custon in most banks, where the structure of costs and benefits is opaque and trying to compare charges and interest rates between one bank and another is almost impossible.

Mr Nielsen is not in any doubt that a large market is waiting to be exploited by telehone banks. A recent survey by Denmark's official statistical office showed that one in three households today has a personal computer, although only about 6 per cent have a modem (which links a computer to the telephone system). However, the share with modems is growing fast because a modem is now a standard part of the package when PCs are sold.

marketing survey car ried out for Den Fri about 30 per cent of the customers in traditional banks are able to see the advantages of telephone banking, and 15 per cent of them are actively considering changing banks.

While Mr Nielsen and his staff, almost all of them in their 20s, represent a generation which is accustomed to computers, the bank's target customer group is in the 30-50 age group, who have enough money to make significant savings by switching banks.

The Danish banking infrastructure favours the establishment of tele-banking subsidiaries. All the banks are connected to a single clearing system and all the banks accept the national charge card, the Dankort, which is also accepted for on-line transactions by virtually all retail outlets.

Similarly, the electronification of the financial markets the Copenhagen Stock Exchange and the Securities Registration Centre are admirably suited to the needs of telephone banks and their customers. There is one drawback phone marketing is not permitted, which may slow down the growth of the cus-

Hilary Barnes

# Subserbe to the FI in Dennark now

# and get the first 4 weeks free.

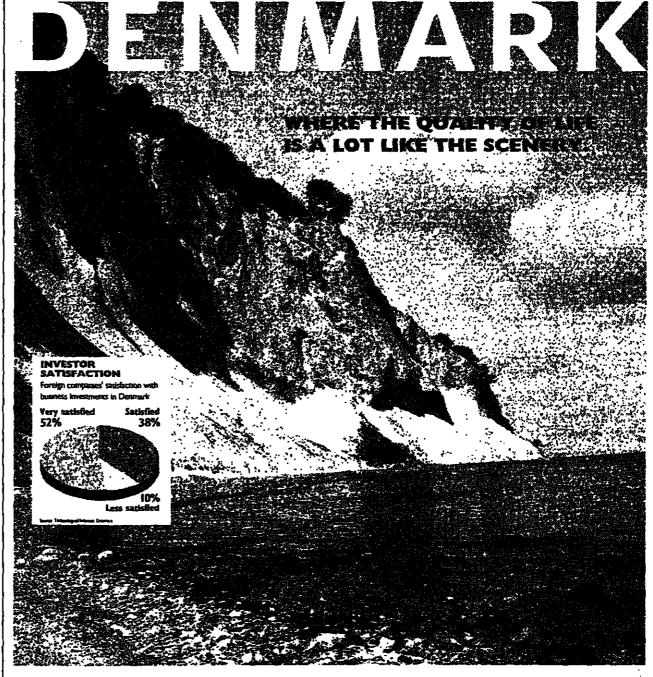
Take advantage of this special introductory offer and have the Financial Times personally delivered to your office every morning at no extra charge and you can start the day fully briefed and alert to all the issues that influence or affect your market and your business.

Hand delivery services are available in Greater Copenhagen, Aarhus, Odense, Aalborg and Esbjerg.

Place your order now by completing the coupon below and faxing it to us on 3393 5335.

To: Financial Times (Scandinavia) Tel: 3313 4441, Fax: 3393 5335 Yes, I would like to subscribe to the Financial Times and enjoy the first 4 weeks free. Please enter my subscription for 12 months at DKK 3,350 (exclusive of VAT) saving me 36% on the retail price. I will expect delivery to start within 21 days and FT VAT No.: DE114220192 Your VAT No: .....

Financial Times. World Business Newspaper.



### IMPRESSIVE

Denmark is one of Europe's most attractive sites for investment. The World Competitiveness Report, for example, ranks the country first in business confidence. But a favorable business

location aren't all that Denmark offers. Hete you'll enjoy the good life...safe streets, clean air, uncrowded beaches. plus everything in the way of leisure activities from golf to ballet.

climate and strategic

For more information, call the Royal Danish Embassy or the nearest Royal Danish Consulate



grore Royal Danish Embassy Icl. 202-234-4300. Frr. 202-329-1470 - New York: Royal Danish Consulate General Icl. 212-223-4545, Fax. 212-754-1904 w Royal Danish Consulate General Icl. 312-757-5780. Frr. 312-757-5744 - Los Angeless Royal Danish Consulate General Icl. 213-387-4277. Fax. 213-387-4456 al Oanish Embassy Tel. 71-333-0200, Fax 71-333-0270 - Tokyo: Royal Danish Embassy Tel. 3-3496-3001, Fax 3-3496-3440

### DANISH BANKING AND FINANCE VIII

hen Mrs Bodil Nyboe Andersen. governor of Danmarks National-bank (the central bank) since January 1, was interviewed by the Financial Times, it was the Monday morning after the collapse of Barings, and the markets were nervous.

But if Mrs Nyboe Andersen was neryous, she did not betray it. She is a tall, good-looking person, as charming as she is sharp, and while she may be new in the position of chairman of the board of governors, she has long banking experience to lean on. She joined the Nationalbank board in 1990. Before that, she was executive director of Andelsbanken and, when Andelsbanken was merged into Unidanmark, she continued there until moving to Nationalbank.

"On the international level, we have to demand of the banks that their internal security systems are in order," she says by way of a comment on Barings and the risks arising in a world of vast, fast capital movements. "These things are not something that the bank supervisory authori-

ties are able to control. Taking over at Nationalbank after the 30-year reign of Mr Erik Hoffmeyer, her predecessor, is not easy, but Mrs Nyboe Andersen has been fortunate, as she would be the first to agree, that the Danish economy is in good shape, with a surplus on the current balance of payments, low infla-

tion and a moderate budget deficit.

The krone was not at the centre of the storms caused by the collapse of the Mexi-



Mrs Nyboe And has been no change in the bank's policies Autor

can peso, the debacle at Barings, or the devaluation of the peseta and the escudo, although on March 8, because of the turmoil in the currency markets, the bank raised the discount rate from 5 to 6 per cent and its key short-term rates by 1.5 per cent to show its determination to defend

As the new governor, Mrs Nyboe Andersen emphasises that there has been no change in the bank's policies. Continuity is the watchword. There is a touch of scorn in her voice when she notes the

hagen's channs lie in its narrow streets, canals, old pastel-coloured houses, and a virtual absence of high-rise blocks

Interview with Mrs Bodil Nyboe Andersen, new central bank governor

# Continuity is the watchword

policy. In the past the media has been able to extract some mileage from differences between the bank and the government on fiscal policy, but not at the moment.

The fiscal boost which the government gave to the economy in 1993-94 led to a rapid gross domestic product growth rate in 1994. It was more rapid than the bank had expected, but the government's fiscal policy programme contains a built-in tightening up of the fiscal stance in 1995 and subsequent years, "and we feel that it is right to redress fiscal policy.

"We (the bank) said at the end of last year that we were satisfied and nothing has happened since to make us change our minds." she says. The professional market analysts have also been speculating on the implications of the change of governor. Their favourite question is whether the central bank should announce an inflation target, as Nordic neighbours Sweden and Finland have done, or at least be more specific about its foreign exchange target. The implied criticism makes no impression on Mrs Nyboe Andersen. "We do not need an inflation target," she says. "In

need an inflation target. In Denmark we think our central rate is right, so we do not need one.'

The central bank's exchange rate target is too vague for the foreign exchange dealers, who would like to be able to test the bank's resolve to hold the currency within specific limits against, for example, the D-Mark. But the new governor is not about to change the bank's approach. The foreign exchange rate policy was spelt out in August 1993, after the collapse of the exchange rate mechanism and the widening of the fluctuation margins to 15 per cent. The relevant sentence in the bank's statement reads: "The government and the Nationalbank agree that the present circumstances provide no grounds for changing the krone's central rate against present core ERM countries."

In practice, there was a small depreciation of the krone against the D-Mark by about 2 per cent from the second quarter of 1993 to the end of February this year, but the krone's rate against the ECU changed little - appreciating about 7.49 in the second quarter of 1993, before the ERM

media's hunt for a story by which to link the change of person with a change in exchange rate is wrong, and therefore they year. "It is clear that in the short term year. "It is clear that in the short term some larger fluctuations (in the value of the krone) have to be expected when there is turmoil in the foreign exchange markets. These swings have come about following the breakdown of the ERM, and we accept these larger fluctuations," says Mrs

Nyboe Andersen. The ERM served Denmark well by enabling it to maintain a stable exchange rate through the 1980s, and the government and the Nationalbank regret its collapse, which is officially regarded as "tem-

ut in Europe it is felt that the present system functions well, so we are somewhat alone with our point of view and don't make a point of expressing it so often these days." Mrs Nyboe Andersen admits that it is

ironic that Denmark is determined to meet the Maastricht Treaty's convergence criteria for participation in the third and final phase of the economic and monetary union (Emu), even though the country has obtained an option not to participate. "But the convergence criteria are regarded as

the standard definition - the benchmark of a responsible economic policy. It is important for the international markets. as well as for ourselves, to be able to meet the requirements, even if we are not going to join. Indeed, there is perhaps a heavier burden on us to meet the requirements if we are not going to join."

Whether or not Denmark does finally join the Emu-if and when it is established - is a political matter and one on which the bank as such does not have an

opinion, she says. She believes that Denmark "has a very fair chance" of fulfilling the convergence criteria by the end of this year, as the budget deficit is falling and the net national debt, taking into account the special Danish conditions by which the debt is defined, will be under the 60 per cent of GDP allowed by the Maastricht treaty.

She declines to say whether the fact that the country has opted out of the final phase of the Emu is the main reason for the persistence of the 1.5 percentage point yield gap between German and Danish government bonds There are so many explanations for the spread: no one really knows. The market decides, and what academic or other theories there are about it does not matter very much."

As someone who began her career as an academic, teaching economics at Copenhagen University, Mrs Nyboe Andersen should know.

Hilary Barnes

**作**题 [1875] [1875]

German Samuel

K pus 🕶 🗷

US auctors spicture.

Katistans "— : 6.

Suited groups to real transfer.

野 本本・

Z . ~

700 J.

----

4.1



Located at the entrance to the Baltic Sea and across a narrow strait from Sweden, Copenhagen is where Scandinavia meets the European continent.

The continental influence is at its height during the summer when cafes spill out onto the pavements and Danes stroll through their beloved Tivoli pleasure park. But the city is also clean, safe and efficient, sharing the qualities of its Scandinavian neighbours further north.

Generally, the atmosphere is

more relaxed than in Sweden, Finland or Norway, but this is no cosmopolitan metropolis to be ranked with Paris, Berlin, or London. Its charms lie in its narrow streets, canals, old pastel-coloured houses, and a virtual absence of high-rise blocks. Not surprisingly it has become a popular congress centre, recently playing host to the UN World Summit for Social Development.

How to get about: The compactness of the city means the best way to get around is often by foot. But there is little traffic congestion, and journeys can be made relatively quickly by either bus or taxi.

The journey from Kastrup airport to the city centre can take as little as 20 minutes. A taxi costs about DKr125, and the express bus DKr35.

Where to stay: Top of the range is the privately-owned Hotel D'Angleterre, the grand old lady of Danish hotels located on a central square and within easy reach of everything. The Hotel King Frederik is another de luxe establishment.

Cheaper, but with plenty of charm, are the Admiral and Nyhaven hotels, both located by the harbour in converted warehouses. There is also the Phoenix, a restored hotel dating from the 16th century.

The Danish speciality is smor rebrod, an open sandwich gar-nished with fish and meats and traditionally washed down with Danish beer or schnapps (aquavit). A good place to sample it is at the Ida Davidsen restaurant over lunch.

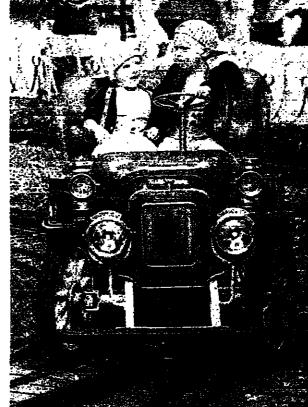
Otherwise, there are plenty of high-class, cosy and atmospheric restaurants to chose from, covering all tastes. At the expensive end are the King Hans (the only restaurant in Scandinavia to have a coveted Michelin star for eight consecutive years) and St Gertrud's Kloster, sited in some old monastery vaults. Cheaper good quality fare can be had at the French restaurant Philippe. On a bright summer evening, you can do no better than sam-

ple one of the restaurants on Nyhavn, an old harbour clustered with old wooden sailing ships. Leonore Christine is one of the best, but very popular, What to do

In summer, a trip to the worldfamous Tivoli is a must. A glorified outdoor amusement park, with restaurants, concerts, theatres, water cascades, and flowers in abundance, this 150-year old attraction at the centre of the city allegedly inspired Walt Disney to create Disneyland. This year, Tivoli opens from mid-April to mid-September, from noon to midnight, with firework displays on Wednesdays, Fridays and

Saturdays. Jazz enthusiasts might also prefer to visit in the summer, when the city hosts an internationally-renowned 10-day festival in July.

In winter, a good evening can be spent at the Danish





Royal Theatre, home of the national ballet, opera and symphony orchestras. There are plenty of muse-ums, including the Ny Carls-

berg Glypotek, housing the fin-

est collection of ancient art in Northern Europe. Those staying longer might try a tour of medieval castles north of Copenhagen, includ-

ing the world-famous Hamlet castle at Elsinore, or the Louisiana Museum of Modern Art at Humlebaek. Other useful information:

English is spoken with near fluency by virtually everyone. A Copenhagen Card provides

unlimited bus and train travel. free entrance to many museums and sites, and comes with a 128-page guide to the city. It costs DKr140, DKr230, or DKr295 for one, two, or three days. There is also Copenhagen This Week, a monthly guide to current events.
Tipping is not expected either

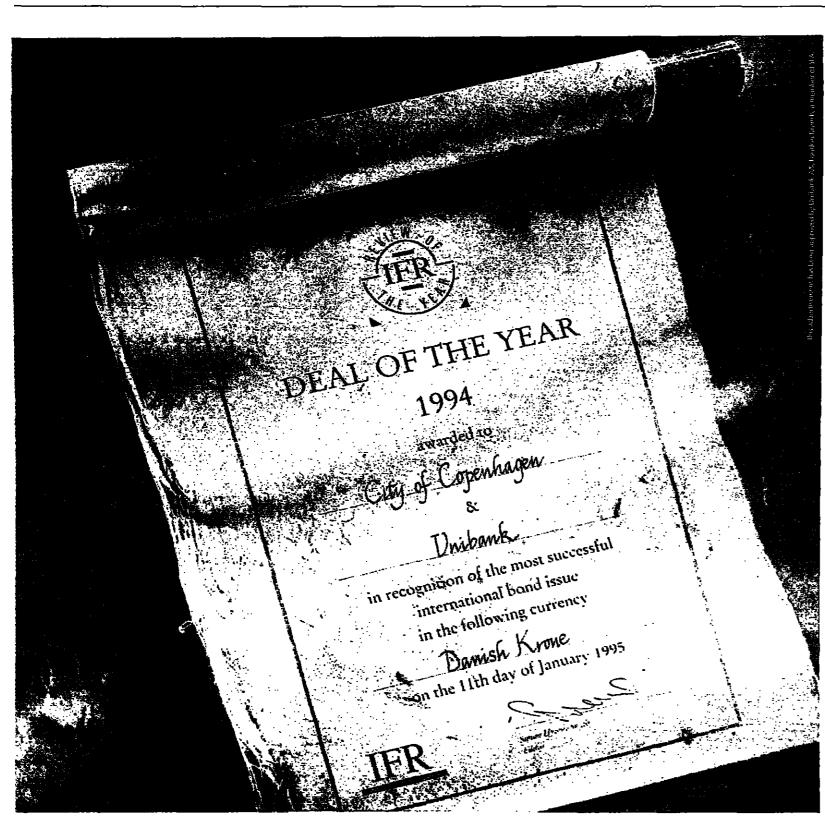
in restaurants or taxis. If you are invited to a private dinner, a gift of flowers for the hostess is customary. Try not to be late - the Danes share the Scandinavian predilection for punctuality.

Christopher Brown-Humes

# DANISH IMPORT COMPANY SEEKS AGENCY

Well-reputed import company established in 1968 seeks non-food agency Annual turnover envisaged is £250.000 minimum.

> Please write in confidence c/o: **Room 030** The British Embassy Kastelsvej 36 DK-2100 Copenhagen ø



### When the clients win, Unibank wins

Your quest for an expert in Scandinavia will naturally lead you to Unibank. We play a leading role within the Scandinavian capital markets. In 1994, International Financing Review awarded us "Deal of the Year" for the first ever Global Bond in Danish kroner. This is just one example of the customised products we are always proud to offer our clients. Equally

important, we offer financial advice, based on knowledge, experience and research - qualities which allow us to promote innovative transactions in Scandinavian currencies for our clients. By being at the forefront in creating financial solutions, we are better able to ensure success for our clients. Thus when our clients win, we win.

